

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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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.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>WELLESLEY COLL PENSION PLN FOR CLASSIFIED OFC AND SVC EES</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WELLESLEY COLLEGE</u></p> <p><u>106 CENTRAL STREET</u> <u>WELLESLEY, MA 02481-8201</u></p>	<p>1c Effective date of plan <u>06/30/1964</u></p> <p>2b Employer Identification Number (EIN) <u>04-2103637</u></p> <p>2c Plan Sponsor's telephone number <u>781-283-3202</u></p> <p>2d Business code (see instructions) <u>611000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2025	KELLY ROBINSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor COMMITTEE WELLESLEY COLLEGE 106 CENTRAL STREET WELLESLEY, MA 02481-8201		3b Administrator's EIN 04-2676941	
		3c Administrator's telephone number 781-283-3202	
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	434	
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).			
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	130	
6a(2) Total number of active participants at the end of the plan year	6a(2)	116	
b Retired or separated participants receiving benefits	6b	204	
c Other retired or separated participants entitled to future benefits	6c	72	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	392	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	24	
f Total. Add lines 6d and 6e	6f	416	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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>WELLESLEY COLL PENSION PLN FOR CLASSIFIED OFC AND SVC EES</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>WELLESLEY COLLEGE</u>	D Employer Identification Number (EIN) <u>04-2103637</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 checked="" type="checkbox"/> 101-500 <input 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>61402659</u>
	b Actuarial value	2b	<u>63657212</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>233</u>	<u>30341120</u>
	b For terminated vested participants	<u>75</u>	<u>4091940</u>
	c For active participants	<u>130</u>	<u>26654982</u>
	d Total	<u>438</u>	<u>61088042</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.26 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1595368</u>
	b Expected plan-related expenses	6b	<u>252000</u>
	c Target normal cost	6c	<u>1847368</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>
	<u>STEPHANIE COWLEY</u>	Date
	Type or print name of actuary	<u>23-04553</u>
	<u>MERCER</u>	Most recent enrollment number
	Firm name	<u>617-747-9500</u>
	<u>99 HIGH STREET</u> <u>BOSTON, MA 02110</u>	Telephone number (including area code)
	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	3232880
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	3232880
10	Interest on line 9 using prior year's actual return of <u>12.63</u> %	0	408313
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3383756
	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>5.43</u> %		183738
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		3567494
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	3641193

Part III Funding Percentages			
14	Funding target attainment percentage	14	98.12 %
15	Adjusted funding target attainment percentage	15	104.07 %
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	95.39 %
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		
10/13/2023	393582	0					
01/12/2024	393582	0					
07/12/2024	1060000	0					
			Totals ▶	18(b)	1847164	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	1776344

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	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 checked="" type="checkbox"/> Yes	<input 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	1847368	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1148550	105185	
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	1952553	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		393582	393582
36 Additional cash requirement (line 34 minus line 35).....	36	1558971	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1776344	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	217373	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	217373	
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 type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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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 WELLESLEY COLL PENSION PLN FOR CLASSIFIED OFC AND SVC EES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WELLESLEY COLLEGE	D Employer Identification Number (EIN) 04-2103637	

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)

MERCER

99 HIGH STREET
BOSTON, MA 02110

13-2834414

(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?
11	NONE	181685	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)

STATE STREET BANK

04-1867445

(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?
13 21 51	NONE	173109	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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

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(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 <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

A Name of plan <u>WELLESLEY COLL PENSION PLN FOR CLASSIFIED OFC AND SVC EES</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>WELLESLEY COLLEGE</u>	D Employer Identification Number (EIN) <u>04-2103637</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: S+P 500 FLAGSHIP NL FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK

c EIN-PN <u>04-0025081-004</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>29032508</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: DAILY MSCI EAFE INDEX NL FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK

c EIN-PN <u>04-0025081-182</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>11273419</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA LONG US TREASURY INDEX

b Name of sponsor of entity listed in (a): STATE STREET BANK

c EIN-PN <u>04-0025081-479</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>7739306</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI JPY INDEX NL QP CTF

b Name of sponsor of entity listed in (a): STATE STREET BANK

c EIN-PN <u>04-6625066-001</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>70319</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS CTF

b Name of sponsor of entity listed in (a): STATE STREET BANK

c EIN-PN <u>04-3509880-001</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>7267230</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA LONG CREDIT INDEX FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK

c EIN-PN <u>04-0025081-146</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>2292243</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2000 INDEX CTF CMH2 FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK

c EIN-PN <u>04-6809844-001</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>4364068</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EUROPE INDEX NL QO CTF		
b Name of sponsor of entity listed in (a): STATE STREET BANK		
c EIN-PN 03-0511246-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2807800

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 VALUE INDX NL		
b Name of sponsor of entity listed in (a): STATE STREET BANK		
c EIN-PN 04-0025081-123	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33048

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 GROWTH INDEX		
b Name of sponsor of entity listed in (a): STATE STREET BANK		
c EIN-PN 90-0337987-124	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27538

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE CREDIT INDEX NL FUND		
b Name of sponsor of entity listed in (a): STATE STREET BANK		
c EIN-PN 04-0025081-148	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 162476

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EUROPE INDEX NL QO CTF		
b Name of sponsor of entity listed in (a): STATE STREET BANK		
c EIN-PN 03-0511246-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2807800

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 VALUE INDX NL		
b Name of sponsor of entity listed in (a): STATE STREET BANK		
c EIN-PN 04-0025081-123	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33048

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 GROWTH INDEX		
b Name of sponsor of entity listed in (a): STATE STREET BANK		
c EIN-PN 90-0337987-124	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27538

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE CREDIT INDEX NL FUND		
b Name of sponsor of entity listed in (a): STATE STREET BANK		
c EIN-PN 04-0025081-148	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 162476

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EUROPE INDEX NL QO CTF		
b Name of sponsor of entity listed in (a): STATE STREET BANK		
c EIN-PN 03-0511246-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2807800

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 VALUE INDX NL		
b Name of sponsor of entity listed in (a): STATE STREET BANK		
c EIN-PN 04-0025081-123	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33048

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 GROWTH INDEX

b Name of sponsor of entity listed in (a): STATE STREET BANK

c EIN-PN 90-0337987-124	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27538
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a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE CREDIT INDEX NL FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK

c EIN-PN 04-0025081-148	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 162476
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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)
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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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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

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a Plan name

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b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

SCHEDULE H (Form 5500) <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 WELLESLEY COLL PENSION PLN FOR CLASSIFIED OFC AND SVC EES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WELLESLEY COLLEGE	D Employer Identification Number (EIN) 04-2103637	

Part I	Asset and Liability Statement
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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)	3104836	1060000
(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)	1153899	821456
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	57211460	65069955
(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)		
(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	61470195	66951411
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	61470195	66951411

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)	1847164	
(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)		1847164
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)		8727031
(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)		
c Other income	2c		88376
d Total income. Add all income amounts in column (b) and enter total	2d		10662571

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4826560	
(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)		4826560
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)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	168164	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	181685	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4946	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		354795
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5181355

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5481216
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: **BDO USA, LLP**

(2) EIN: **13-5381590**

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		7500000
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 535671.

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>WELLESLEY COLL PENSION PLN FOR CLASSIFIED OFC AND SVC EES</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WELLESLEY COLLEGE</u>	D Employer Identification Number (EIN) <u>04-2103637</u>	

Part I	Distributions
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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	<u>0</u>
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>04-1867445</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	<u>5</u>

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.)
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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
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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.
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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 _____.

**WELLESLEY COLLEGE PENSION PLAN
FOR CLASSIFIED OFFICE AND SERVICE EMPLOYEES**

FINANCIAL STATEMENTS

WITH SUPPLEMENTAL INFORMATION

for the years ended June 30, 2024 and 2023

**WELLESLEY COLLEGE PENSION PLAN
FOR CLASSIFIED OFFICE AND SERVICE EMPLOYEES**

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Schedules required under the Employee Retirement Income Security Act of 1974, other than the schedules listed above, are omitted because of the absence of conditions under which the schedules are required.



INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Wellesley College

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

We have performed audits of the accompanying financial statements of Wellesley College Pension Plan for Classified Office and Service Employees (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 statement of accumulated plan benefits as of June 30, 2023, and the related statement of changes in accumulated plan benefits for the year 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 a certification from a qualified institution as of and for the years ended June 30, 2024 and 2023, stating that the certified investment information, as described in Note 5 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 Auditors’ Responsibilities for the Audit of the Financial Statements section—

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Wellesley College Pension Plan for Classified Office and Service Employees 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 after the date the financial statements are available to be issued.

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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.

Supplemental Schedules Required by ERISA

The supplemental schedules of (1) Schedule H, line 4i-Schedule of Assets (Held at End of Year) and (2) Schedule H, line 4j-Schedule of Reportable Transactions as of and 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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

MP P.C.

Springfield, Massachusetts
April 11, 2025

**WELLESLEY COLLEGE PENSION PLAN
FOR CLASSIFIED OFFICE AND SERVICE EMPLOYEES**

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

June 30, 2024 and 2023

ASSETS	<u>2024</u>	<u>2023</u>
Investments at fair value.....	\$ 65,891,412	\$ 58,365,359
Receivable:		
Employer contribution receivable.....	<u>1,060,000</u>	<u>3,104,836</u>
Total assets.....	<u>66,951,412</u>	<u>61,470,195</u>
Net assets available for plan benefits.....	<u><u>\$ 66,951,412</u></u>	<u><u>\$ 61,470,195</u></u>

See accompanying notes to the financial statements

**WELLESLEY COLLEGE PENSION PLAN
FOR CLASSIFIED OFFICE AND SERVICE EMPLOYEES**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

for the years ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income:		
Interest and dividends.....	\$ 88,041	\$ 1,050
Net appreciation in fair value of investments.....	<u>8,727,031</u>	<u>6,881,677</u>
	<u>8,815,072</u>	<u>6,882,727</u>
Employer contributions.....	1,847,164	5,240,836
Other income.....	<u>335</u>	<u>2,597</u>
Total additions.....	<u>10,662,571</u>	<u>12,126,160</u>
Deductions		
Benefits paid directly to participants.....	4,826,560	4,459,610
Administrative expenses.....	<u>354,794</u>	<u>464,714</u>
Total deductions.....	<u>5,181,354</u>	<u>4,924,324</u>
Net increase.....	5,481,217	7,201,836
Net assets available for plan benefits:		
Beginning of year.....	<u>61,470,195</u>	<u>54,268,359</u>
End of year.....	<u>\$ 66,951,412</u>	<u>\$ 61,470,195</u>

See accompanying notes to the financial statements

**WELLESLEY COLLEGE PENSION PLAN
FOR CLASSIFIED OFFICE AND SERVICE EMPLOYEES**

STATEMENT OF ACCUMULATED PLAN BENEFITS

June 30, 2023

	<u>2023</u>
Actuarial present value of accumulated plan benefits	
Vested benefits	
Retired participants and beneficiaries.....	\$ 25,658,460
Active participants.....	22,431,874
Terminated participants with vested benefits.....	<u>3,475,257</u>
Total vested accrued benefits.....	51,565,591
Non-vested accrued benefits.....	<u>82,849</u>
Total actuarial present value of accumulated plan benefits.....	<u>\$ 51,648,440</u>

See accompanying notes to the financial statements

**WELLESLEY COLLEGE PENSION PLAN
FOR CLASSIFIED OFFICE AND SERVICE EMPLOYEES**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

for the year ended June 30, 2023

	<u>2023</u>
Actuarial present value of accumulated plan benefits, beginning of year.....	\$ <u>52,867,965</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial gains and losses.....	1,508,523
Discount period.....	3,531,664
Benefits paid.....	(4,459,610)
Changes in actuarial assumptions.....	<u>(1,800,102)</u>
Net change.....	<u>(1,219,525)</u>
Actuarial present value of accumulated plan benefits, end of year.....	\$ <u><u>51,648,440</u></u>

See accompanying notes to the financial statements

**WELLESLEY COLLEGE PENSION PLAN
FOR CLASSIFIED OFFICE AND SERVICE EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following description of Wellesley College Pension Plan for Classified Office and Service Employees provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. In the event that there is a conflict between information provided in this document and the benefit plan documents, the terms of the Plan document will prevail. Net assets of the Plan are held by State Street Bank and Trust Co. ("State Street"), the qualified institution.

General and Eligibility

The Plan was established June 30, 1964 by Wellesley College (the "College") to provide benefits to the College's eligible employees ("participants"). The Plan is a noncontributory, defined benefit plan covering employees of the College who are members of the Independent Maintenance and Service Employees Union of America or the Wellesley College Campus Police Association, Union of Campus Police. The Plan is subject to the provisions of ERISA.

Effective December 15, 2012, the Plan was amended to freeze participant entry into the Plan. In no event on or after December 15, 2012, shall an individual who becomes an employee become a participant. With respect to rehires, a participant who is laid-off and rehired by the College within a year shall resume active participation in the Plan upon rehire. With respect to all other rehires, in no event shall an employee become an active participant or resume active participation.

Funding Policy

The Plan's funding policy is for the College to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement, as determined by the Plan's actuary. During 2024 and 2023 contributions of \$1,847,164 and \$5,240,836 were made to the Plan, respectively. The Plan met the minimum funding requirements of ERISA for the Plan years 2024 and 2023.

Although it has not expressed any intention to do so, the College has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Death and Disability Benefits

The surviving spouse of a participant shall receive a reduced monthly benefit equal to 50% of the benefit that the participant would have received if the participant had elected a 50% survivor annuity form of payment. If the participant had not yet attained age 50 upon the date of death, his/her spouse shall begin to receive such benefit when the participant would have reached age 50. If an unmarried participant dies prior to their retirement date, no death benefits shall be payable.

**WELLESLEY COLLEGE PENSION PLAN
FOR CLASSIFIED OFFICE AND SERVICE EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS, Continued

A participant who has completed 10 years of service and becomes permanently disabled may elect to retire or may be retired by the College and is entitled to disability retirement benefits under the Plan.

Pension Benefits

Participants are entitled to annual pension benefits based upon a formula, depending on the year the retirement takes place. Retirements taking place on or after July 1, 2000, the monthly accrued benefit shall be equal to 1/12th of the 1.65% of the participant's final average compensation multiplied by the participant's years of service including any fractions of a year where any portion of a month represents a completed month. Participant's final average compensation is the average of the participant's compensation for the thirty-six consecutive months of employment prior to retirement producing the highest average. The accrued benefit shall not be less than the minimum formula retirement benefit equal to \$25 multiplied by the participant's years of service in which the participant was active in the Plan. The accrued benefit shall commence on the participant's normal, early, or late retirement date and ceasing with the last payment due prior to the participant's death.

Pension benefits may be taken as a single life annuity or with 50%, 75%, or 100% survivor benefits to a surviving spouse. Provisions for benefits payable to an additional beneficiary is permitted through a guaranteed period and can be elected with actuarial reduction of annual benefits. In addition, lump-sum distributions in the amount of 20% or 50% can be taken in conjunction with an annuity option for the remainder of their benefit.

Vesting

Participants with five or more years of vesting service who terminate their service will be entitled to a deferred vested benefit equal to their accrued benefit as of the termination date, with the benefits commencing subject to the Plan's normal or early retirement provisions. A participant who ceases to be an employee on or after his/her 65th birthday, shall be entitled to a retirement benefit under the Plan irrespective of his/her years of service. Payable to an additional beneficiary is permitted through a guaranteed period and can be elected with actuarial reduction of annual benefits.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

**WELLESLEY COLLEGE PENSION PLAN
FOR CLASSIFIED OFFICE AND SERVICE EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS, Continued

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported 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. The Committee determines the Plan's valuation policies utilizing information provided by its financial advisor and trustee. See Note 7 for discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the College as provided by the Plan document. Expenses that are paid directly by the College are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Date of Management's Review

The Plan has evaluated subsequent events through April 11, 2025, the date the financial statements were available to be issued.

**WELLESLEY COLLEGE PENSION PLAN
FOR CLASSIFIED OFFICE AND SERVICE EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS, Continued

3. 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. 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. Benefits payable under all circumstances - retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation for the year ended June 30, 2023 were:

Asset Valuation Method	Average of the adjusted market value for each year during the last 24 months preceding valuation date.		
Assumed rate of return on investments	The assumed rate of return of 7.00%		
Minimum funding interest rates	Segment rates for March 2023 pursuant to Section 430(h)(2)(B) of the Internal Revenue Code		
		<u>Nonstabilized</u>	
	For benefits payable in	<u>Stabilized</u>	<u>and PBGC</u>
	0-5 years:	4.75%	2.50%
	5-20 years:	5.00%	3.83%
	Greater than 20 years:	5.74%	4.06%
			<u>PBGC</u>
			5.26%
			5.23%
			5.16 %
	Equivalent effective interest rate of 5.26% - stabilized rate		
	Equivalent effective interest rate of 3.87% - nonstabilized rate		
Discount rate	5.10% per year, compounded annually		
Mortality basis	Mortality Improvement Scale MP-2021		
Salaries	Salaries are assumed to increase at the rate of 3.00% per year		
Normal retirement age	Age 65		

**WELLESLEY COLLEGE PENSION PLAN
FOR CLASSIFIED OFFICE AND SERVICE EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS, Continued

Actuarial Present Value of Accumulated Plan Benefits, Continued

Withdrawal rate

Service years 1-10 range from 28%-0%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2023. Had the valuations been performed as of June 30, 2023 there would be no material differences.

As of June 30, 2023, assumptions were updated to reflect the changes in interest rates noted above. These changed actuarial assumptions resulted in a loss of \$1,800,102 on the statements of changes in accumulated plan benefits.

4. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated; subject to any required approval of the IRS and Pension Benefit Guaranty Corporation (“PBGC”).

a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

b) Other vested benefits insured by the PBGC up to the applicable limitations.

c) All other vested benefits (that is, vested benefits not insured by the PBGC).

d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination.

**WELLESLEY COLLEGE PENSION PLAN
FOR CLASSIFIED OFFICE AND SERVICE EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS, Continued

Plan Termination, Continued

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

5. Certified Information

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments at June 30, 2024 and 2023, and net appreciation in fair value of investments, and interest and dividends for the years then ended were obtained by management and agreed to or derived from information certified as complete and accurate by State Street.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the accompanying financial statements and supplemental schedules.

6. Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**WELLESLEY COLLEGE PENSION PLAN
FOR CLASSIFIED OFFICE AND SERVICE EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS, Continued

7. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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:

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

If the assets or liabilities have 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.

There have been no changes to valuation methods used at June 30, 2024 or 2023. Following is a description of the valuation methodologies used for assets measured at fair value:

Cash equivalents: Invested in money market funds which are valued at amortized cost, which approximates fair value.

**WELLESLEY COLLEGE PENSION PLAN
FOR CLASSIFIED OFFICE AND SERVICE EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS, Continued

Fair Value Measurements, Continued

Common Collective Trust (“CCT”): The fair value of units held in a CCT are valued at the net asset value (“NAV”), as reported by the manager of the collective trust fund, State Street, based on the fair value of the asset underlying the funds. The NAV is used as a practical expedient to estimate fair value.

The following table sets forth the level, within the fair value hierarchy, the Plan’s assets at fair value as of June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Level 1 Valuation:		
Cash and cash equivalents	\$ 821,457	\$ 1,153,899
Total assets in the fair value hierarchy	821,457	1,153,899
Investments measured at net asset value (*)	65,069,955	57,211,460
Investments at fair value	<u>\$ 65,891,412</u>	<u>\$ 58,365,359</u>

(*) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts represented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Transfers between levels – There were no transfers in and/or out of Level 1, 2, or 3 for the financial statements measured at fair value on a recurring basis for the years ended June 30, 2024 and 2023.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAV per share as of June 30, 2024 and 2023, respectively.

Common Collective Trust

<u>2024</u> <u>Fair Value</u>	<u>2023</u> <u>Fair Value</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice Period</u>
\$ 65,069,955	\$ 57,211,460	None	Daily/Quarterly	2-60 days

**WELLESLEY COLLEGE PENSION PLAN
FOR CLASSIFIED OFFICE AND SERVICE EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS, Continued

8. Tax Status

The Plan obtained its latest determination letter dated December 5, 2013, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Therefore, the Plan is qualified and the related trust is tax-exempt as of the financial statement date. No provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has 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 tax 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.

9. Related Party and Party-in-Interest Transactions

Certain Plan investments are managed by State Street and therefore these transactions qualify as party-in-interest transactions.

Fiducient Advisors, an investment advisor, provides investment management and consultation services to the Plan and its participants. As a provider of services to the Plan, these transactions qualify as party-in-interest transactions.

The College is the Plan Sponsor and therefore considered a party-in-interest. Certain expenses may be covered by the Plan and/or the College. These transactions are party-in-interest transactions under ERISA.

Mercer, Plan actuary, provides actuarial services to the Plan. As a provider of services to the Plan, these transactions qualify as party-in-interest transactions.

Certain employees and officers of the College perform administrative services to the Plan at no cost to the Plan.

All these party-in-interest transactions are exempt from the prohibited transactions rules of ERISA.

**WELLESLEY COLLEGE PENSION PLAN
FOR CLASSIFIED OFFICE AND SERVICE EMPLOYEES**

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 04-2103637

Plan: 001

June 30, 2024

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
*	State Street	Daily Active Emerging Markets Mutual Fund	\$ 5,917,164	\$ 7,267,230
*	State Street	STT Daily MSCI Eafe Index NL Fund	9,693,045	11,273,419
*	State Street	Long Credit Index Fund	2,280,749	2,292,243
*	State Street	Russell 2000 SL CFT	4,054,570	4,364,068
*	State Street	Intermediate US Credit Index NL Fund	158,712	162,475
*	State Street	STT Long US Treasury Index NL Fund	8,845,779	7,739,306
*	State Street	S+P 500 Flagship Fund NL	21,588,180	29,032,508
*	State Street	MSCI JPY Index NL QP CTF	68,394	70,319
*	State Street	MSCI Europe Indx NL QP CTF	2,855,386	2,807,800
*	State Street	Russell 1000(R) Value Index NL Mutual Fund	28,920	33,048
*	State Street	Russell 1000(R) Growth Index NL	19,103	27,539
			<hr style="width: 100%; border: 0.5px solid black;"/>	<hr style="width: 100%; border: 0.5px solid black;"/>
			55,510,002	65,069,955
		Cash and cash equivalents:		
*	State Street	State Steet INST US GOV MM PREM	821,457	821,457
			<hr style="width: 100%; border: 0.5px solid black;"/>	<hr style="width: 100%; border: 0.5px solid black;"/>
			<u>\$ 56,331,459</u>	<u>\$ 65,891,412</u>

* - Related party/party in interest

**WELLESLEY COLLEGE PENSION PLAN
FOR CLASSIFIED OFFICE AND SERVICE EMPLOYEES**

Schedule H, Line 4j – Schedule of Reportable Transactions

EIN: 04-2103637

Plan: 001

June 30, 2024

(a) Identity of Party <u>Involved</u>	(b) <u>Description of Assets</u>	(c) <u>Cost of Purchases</u>	(d) <u>Selling Price</u>	(g) <u>Cost of Assets Sold</u>	(h) <u>Current Value of Asset on Transaction Date</u>	(i) <u>Net Gain (Loss)</u>
Category (i) - Single Transactions in Excess of 5%: **						
* State Street	MSCI Europe Index NL QP CTF	\$ 3,060,000			\$ 3,060,000	
Category (iii) - Series of Transactions in Excess of 5%: **						
* State Street	Daily Active Emerging Markets Mutual Fund	2,310,000	\$ 1,024,058	\$ 894,601	3,334,058	\$ 129,457
* State Street	STT Daily MSCI Eafe Index NL Fund	4,825,000	5,760,755	4,993,730	10,585,755	767,025
* State Street	Long Credit Index Fund	2,700,900	2,771,000	2,833,848	5,471,900	(62,848)
* State Street	STT Long US Treasury Index NL Fund	2,654,900	1,689,020	1,988,953	4,343,920	(299,933)
* State Street	Russell 2000 SL CTF	2,031,796	1,250,835	1,186,927	3,282,631	63,908
* State Street	S+P 500 Flagship Fund	6,675,000	8,235,167	6,719,267	14,910,167	1,515,900
* State Street	MSCI Europe Index NL QP CTF	3,070,000	2,910,000	2,889,589	5,980,000	20,411
* State Street	State ST INST US GOV MM PREM	5,096,583	4,275,786	4,275,786	9,372,369	

* Party-in-interest as defined by ERISA

** There were no category (ii) or (iv) transactions

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39				2	2						4
40–44					5	1					6
45–49				3	10	3	4				20
50–54				1	4	9	1	1			16
55–59			1	1	9	6	2	7	3	1	30
60–64				5	10	4	1	3	7	2	32
65–69				3	6	3		1	4	1	18
70 & up				2	2						4
Total			1	17	48	26	8	12	14	4	130

In each cell, the number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for July 1, 2023 funding valuation**

Discount rate sponsor elections			
Segment rates or full yield curve	Segment		
Look-back months	4		
	Stabilized	Nonstabilized	PBGC
First 5 years	4.75%	2.50%	5.26%
Next 15 years	5.00%	3.83%	5.23%
Over 20 years	5.74%	4.06%	5.16%
Mortality sponsor elections			
Healthy and Disabled participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables for the 2023 plan year. These tables are based on the RP-2014 mortality tables with improvement beyond 2006 removed with static mortality improvement based on the IRS methodology and projection scale MP-2021.		
417(e) lump sums			
	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.		
Other economic assumptions			
Salary increases	3.00% per year		
Inflation	Not applicable.		
Expected investment return	7.00% per year for 2023.		
Expenses	\$252,000 assumed to be paid from the trust.		
Demographic assumptions			
Withdrawal	See table of sample rates.		
Disability incidence	No disability incidence assumed. 1% load on the retirement benefit is used as an estimate.		
Retirement age	100% at age 65.		
Benefit commencement age for			
Future vested deferred	65		
Current vested deferred	65		
Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>	
Percentage married	80%	80%	
Spouse age difference	3 years younger	3 years older	

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

Form of payment	<u>100% Lump sum</u>	<u>Single life</u>	<u>50% J&S</u>
Active retirements	30%	70%	0%
Future vested deferred	30%	70%	0%
Future deaths	0%	0%	100%
Current vested deferred	30%	70%	0%

Table of sample rates

Service	Withdrawal Percentage
0	28%
1	22%
2	18%
3	12%
4	8%
5	8%
6	6%
7	6%
8	5%
9	5%
10	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 24 months 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 required by IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

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

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

- **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. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum 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.

A detailed description of the calculation follows:

- 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 and average pay 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.

**WELLESLEY COLLEGE PENSION PLAN
FOR CLASSIFIED OFFICE AND SERVICE EMPLOYEES**

Schedule H, Line 4j – Schedule of Reportable Transactions

EIN: 04-2103637

Plan: 001

June 30, 2024

(a) Identity of Party <u>Involved</u>	(b) <u>Description of Assets</u>	(c) <u>Cost of Purchases</u>	(d) <u>Selling Price</u>	(g) <u>Cost of Assets Sold</u>	(h) <u>Current Value of Asset on Transaction Date</u>	(i) <u>Net Gain (Loss)</u>
Category (i) - Single Transactions in Excess of 5%: **						
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* State Street	STT Daily MSCI Eafe Index NL Fund	4,825,000	5,760,755	4,993,730	10,585,755	767,025
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* State Street	State ST INST US GOV MM PREM	5,096,583	4,275,786	4,275,786	9,372,369	

* Party-in-interest as defined by ERISA

** There were no category (ii) or (iv) transactions

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.	<small>OMB No. 1210-0110</small> <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 WELLESLEY COLL PENSION PLN FOR CLASSIFIED OFC AND SVC EES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WELLESLEY COLLEGE	D Employer Identification Number (EIN) 04-2103637	
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 checked="" type="checkbox"/> 101-500 <input 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	61,402,659	
b Actuarial value.....	2b	63,657,212	
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.....	233	30,341,120	30,341,120
b For terminated vested participants.....	75	4,091,940	4,091,940
c For active participants.....	130	26,654,982	26,731,509
d Total.....	438	61,088,042	61,164,569
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	5.26%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	1,595,368	
b Expected plan-related expenses.....	6b	252,000	
c Target normal cost.....	6c	1,847,368	

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
	STEPHANIE COWLEY Type or print name of actuary	2304553 Most recent enrollment number
	MERCER Firm name	617-747-9500 Telephone number (including area code)
	99 HIGH STREET BOSTON MA 02110 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 checked="" type="checkbox"/> Yes	<input 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	1,847,368	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1,148,550	105,185	
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	1,952,553	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....		393,582	393,582
36 Additional cash requirement (line 34 minus line 35)	36	1,558,971	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1,776,344	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	217,373	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	217,373	
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 type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
--

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

Each employee is assumed to retire at age 65. The weighted average retirement age is 65.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: June 30, 1964 Restated plan: December 15, 2012 Plan year: July 1 to June 30
Status of the plan	The plan has ongoing benefit accruals. No new entrants are permitted after December 15, 2012. See below for participation provisions.
Significant events that occurred during the year	None.

Definitions

Participation	<p>Each person who was a Participant in the Prior Plan on December 14, 2012 shall continue to participate in this Plan. Each other Employee shall automatically become a Participant in the Plan on the first day of the month after December 15, 2012 in which he first meets all of the following requirements:</p> <ul style="list-style-type: none"> a. He is employed on a regular full-time basis or on a regularly scheduled part-time basis under which he completes at least 17-1/2 Hours of Service per week, or he has completed 1,000 or more Hours of Service in a twelve month consecutive period beginning with his date of hire or anniversary thereof; b. He is included in the service and maintenance bargaining unit represented by the Independent Service and Maintenance Employees' Union of America or police bargaining unit represented by the Wellesley College Campus Police Association, Union of Campus Police. <p>No new employees under the Independent Service and Maintenance Employees' Union of America or Union of Campus Police should become participants.</p>
Employee contributions	None.
Year of service	<p>The sum of the following periods of service:</p> <ul style="list-style-type: none"> a. All credited service under the terms of the Prior Plan prior to June 30, 1989; and b. On and after July 1, 1989, the sum of: <ul style="list-style-type: none"> i. The period of service between the first date for which an employee is credited with an Hour of Service and the Severance from Service Date and ii. The period of service between the first date following a Period of Severance on which an Employee completes an Hour of Service and the subsequent Severance from Service Date. <p>For purposes of calculating Years of Service, the elapsed time method of crediting service is used.</p>

Schedule SB, Part V — Summary of Plan Provisions

Compensation	In the case of each Participant, the basic compensation paid to him by the Employer, including amounts deferred from basic compensation at the election of the Participant under Sections 132(f)(4), 403(b), 457 and 125 of the Code. Compensation excludes bonuses (except the bonuses paid on December 1, 1994 and December 1, 2000), overtime and premium pay, and accrued vacation and accrued sick time payments made in a lump sum at termination of employment or retirement, Effective March 12, 2007, Compensation includes gratuities (tips) to wait staff.
Final average Compensation	Effective with respect to Participants who either retire or terminate employment on or after July 1, 1995, Final Average Compensation means the average of the Participant's Compensation for the thirty-six (36) consecutive months of employment as an Employee which produces the highest average.
Accrued benefit	For retirements occurring on or after July 1, 2000, the monthly accrued benefit shall be equal to 1/12th of the product of (a) multiplied by (b) below: a. 1.65% of the Participant's Final Average Compensation, and b. The Participant's Years of Service including any fractions of a year where any portion of a month represents a completed month. The accrued benefit shall not be less than the Minimum Formula Retirement Benefit.
Minimum formula retirement benefit	Effective July 1, 1995, \$25.00 multiplied by a Participant's Years of Service during which he was a Participant in the Plan.
Retirement benefit	The accrued benefit, commencing on the Participant's Normal or Late Retirement Date and ceasing with the last payment due before the Participant's death.
Normal retirement	
Eligibility	First of the month following or coinciding with attainment of age 65.
Benefit	The Retirement Benefit.
Early retirement	
Eligibility	Attainment of age 50 and completion of 10 Years of Service.
Benefit	Effective July 1, 1991, the Retirement Benefit reduced by one quarter (1/4) of one percent for each of the first 36 months preceding the Participant's Normal Retirement Date and one-half (1/2) of one percent for each month in excess of 36 months preceding the Normal Retirement Date.
Late retirement	
Eligibility	Any Participant who does not retire on his Normal Retirement Date, but remains in the service of an Employer after his Normal Retirement Date, will be entitled to receive a pension, commencing on the first day of the month coinciding with or next following the date he actually retires, subject, however to any required minimum distributions pursuant to Section 401(a)(9) of the Internal Revenue Code.

Schedule SB, Part V — Summary of Plan Provisions

Benefit	<p>The greater of:</p> <ol style="list-style-type: none"> The Retirement Benefit determined as of the Participant's Late Retirement Date; and The Participant's Normal Retirement Benefit actuarially increased through the first day of the month in which a Notice of Suspension is provided or, if the Notice of Suspension was not provided, through the Participant's Late Retirement Date. <p><u>Actuarial equivalence basis for increases due to late retirement:</u> Mortality: UP84 set back 1 year. Interest: 5.5%</p>
Deferred vested	
Eligibility	The earlier of attainment of age 65 and completion of 5 Years of Service.
Benefit	Deferred vested Retirement Benefit commencing on the Participant's Normal Retirement Date and payable thereafter during his lifetime.
Disability	
Eligibility	A Participant who has completed 10 Years of Service and has become permanently disabled.
Benefit	The Retirement Benefit as of the Participant's Disability Retirement Date, payable unreduced commencing on the disability retirement date. Payment of such Retirement Benefit shall commence after termination of sick leave, as determined by the College, or after termination of any College-sponsored disability benefit payments.
Pre-retirement death	
Eligibility	Any Participant who is credited with at least one hour of service with the College on or after August 23, 1984. The provisions of the Prior Plan shall apply to death benefits payable to any Participant not covered by the terms in the December 15, 2012 restatement.
Benefit prior to early retirement	<p>Annuity payment equal to the amount which would be payable as a 50% survivor annuity if the Participant had:</p> <ol style="list-style-type: none"> Separated from service on the earlier of the actual time of separation or the date of his death, Survived to his Early Retirement Date, Retired with an immediate 50% joint and survivor annuity at his Early Retirement Date based on his vested Retirement Benefit on his date of death, and Died on the day after the date on which said Participant would have attained his Early Retirement Date.
Benefit after early retirement	Lump sum payment equal to the amount which would be payable as a 100% lump sum under the lump sum provisions of the Plan if the Participant died after his Early Retirement Date or such Participant had retired with an immediate 100% lump sum on the day before the Participant's date of death.
Pre-retirement lump sum death benefit	If the service of a Participant, who is not otherwise eligible for coverage under the Wellesley College Group Life Insurance Plan for Classified Office and Service Employees, terminates by reason of death prior to retirement

Schedule SB, Part V — Summary of Plan Provisions

	and after he has completed 5 Years of Service, there shall be payable to a Beneficiary a death benefit of \$400.
Form of benefits	
Automatic form for single unmarried participants	Life Annuity
Automatic form for married participants	50% Joint and Survivor Annuity
Optional forms	<ul style="list-style-type: none"> • Single Life Annuity • Joint and Survivor – 50%, 75% or 100% • True' Joint and Survivor (Last to Survive) – 66 2/3% • Ten-Year Certain and Continuous Annuity • Twenty, Fifty Percent or Full Lump Sum Distributions
Optional form conversion factors	<p><u>Mortality</u>: Based on the mortality table described in Revenue Ruling 2001-62 which is fifty percent (50%) of the male mortality rates and fifty percent (50%) of the female mortality rates from the 1994 Group Annuity Reserving mortality table projected to 2002.</p> <p><u>Interest</u>: 7%</p> <p><u>Lump sums</u>: Based on mortality and interest rates in effect under Section 417(e), using interest rates for the month of February immediately preceding the first day of the Plan Year in which the Benefit Commencement Date occurs.</p>
Miscellaneous	
Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2023, the limit is \$330,000.
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.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment No. 4, are included in this valuation.

- **Most recent plan amendments included:** None
- **Plan amendments excluded:** None
- **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. Current active participants over age 70½ are valued including the late retirement actuarial increase.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.

Schedule SB, Part V — Summary of Plan Provisions

- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC 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.

Plan provisions specific to funding**Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

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

**WELLESLEY COLLEGE PENSION PLAN
FOR CLASSIFIED OFFICE AND SERVICE EMPLOYEES**

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 04-2103637

Plan: 001

June 30, 2024

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue</u>	<u>Description of Investment</u>		<u>Cost</u>	<u>Current Value</u>
* State Street	Daily Active Emerging Markets Mutual Fund	\$	5,917,164	\$ 7,267,230
* State Street	STT Daily MSCI Eafe Index NL Fund		9,693,045	11,273,419
* State Street	Long Credit Index Fund		2,280,749	2,292,243
* State Street	Russell 2000 SL CFT		4,054,570	4,364,068
* State Street	Intermediate US Credit Index NL Fund		158,712	162,475
* State Street	STT Long US Treasury Index NL Fund		8,845,779	7,739,306
* State Street	S+P 500 Flagship Fund NL		21,588,180	29,032,508
* State Street	MSCI JPY Index NL QP CTF		68,394	70,319
* State Street	MSCI Europe Indx NL QP CTF		2,855,386	2,807,800
* State Street	Russell 1000(R) Value Index NL Mutual Fund		28,920	33,048
* State Street	Russell 1000(R) Growth Index NL		19,103	27,539
			<u>55,510,002</u>	<u>65,069,955</u>
	Cash and cash equivalents:			
* State Street	State Steet INST US GOV MM PREM		821,457	821,457
			<u>\$ 56,331,459</u>	<u>\$ 65,891,412</u>

* - Related party/party in interest

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
2023	\$ 1,148,550	15	\$ 105,185
Total	\$ 1,148,550		\$ 105,185

Schedule SB, Part 24 — Change in Actuarial Assumptions

The expense component of normal cost has been updated to \$252,000 to reflect our expectation for the current year.