

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

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, a single-employer plan, a DFE (specify), the first return/report, the final return/report, an amended return/report, a short plan year return/report (less than 12 months)
B This return/report is:
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: BENNINGTON COLLEGE 403(B) DC PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1932
2a Plan sponsor's name (employer, if for a single-employer plan): BENNINGTON COLLEGE CORPORATION
2b Employer Identification Number (EIN): 03-0179414
2c Plan Sponsor's telephone number: 802-440-4328
2d Business code (see instructions): 611000

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

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

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

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

Form 5500 (2023) v. 230707

| | | |
|--|--|-----|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 674 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 335 |
| | 6a(2) | 344 |
| | 6b | 0 |
| | 6c | 334 |
| | 6d | 678 |
| | 6e | 5 |
| | 6f | 683 |
| | 6g(1) | 663 |
| 6g(2) | 668 | |
| 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:
2G 2L

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 checked="" type="checkbox"/> Insurance | (1) <input checked="" 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 type="checkbox"/> Trust | (3) <input 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 1
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

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

| | | |
|--|--|--|
| A Name of plan BENNINGTON COLLEGE 403(B) DC PLAN | | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BENNINGTON COLLEGE CORPORATION | | D Employer Identification Number (EIN) 03-0179414 |

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

1 Coverage Information:

(a) Name of insurance carrier

TIAA-CREF

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|-------------------|----------------------|--|--|--------------------------------|-------------------|
| | | | | (f) From | (g) To |
| 13-1624203 | 69345 | 348111 | 491 | 07/01/2023 | 06/30/2024 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

| | | |
|--|----------|----------|
| 4 Current value of plan's interest under this contract in the general account at year end | 4 | 13960600 |
| 5 Current value of plan's interest under this contract in separate accounts at year end..... | 5 | 28749134 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

| | | |
|--|-----------|----------|
| b Balance at the end of the previous year | 7b | 13733063 |
|--|-----------|----------|

| | | |
|---|--------------|--------|
| c Additions: (1) Contributions deposited during the year | 7c(1) | 164946 |
| | 7c(2) | |
| | 7c(3) | 629844 |
| | 7c(4) | 998979 |
| | 7c(5) | 44927 |
| ▶ OTHER | | |

| | | |
|---------------------------|--------------|---------|
| (6) Total additions | 7c(6) | 1838696 |
|---------------------------|--------------|---------|

| | | |
|---|-----------|----------|
| d Total of balance and additions (add lines 7b and 7c(6)) | 7d | 15571759 |
|---|-----------|----------|

| | | |
|---|--------------|---------|
| e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 1271137 |
| | 7e(2) | |
| | 7e(3) | 275306 |
| | 7e(4) | 64716 |
| ▶ OTHER | | |

| | | |
|----------------------------|--------------|---------|
| (5) Total deductions | 7e(5) | 1611159 |
|----------------------------|--------------|---------|

| | | |
|---|-----------|----------|
| f Balance at the end of the current year (subtract line 7e(5) from line 7d) | 7f | 13960600 |
|---|-----------|----------|

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

| | | |
|--|--|---|
| SCHEDULE C (Form 5500) <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. |
|--|--|---|

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

| | | |
|--|--|------------|
| A Name of plan BENNINGTON COLLEGE 403(B) DC PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BENNINGTON COLLEGE CORPORATION | D Employer Identification Number (EIN) 03-0179414 | |

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

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

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

TIAA

730 THIRD AVE.
NEW YORK, NY 10017-3206

13-1624203

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| | | 52387 | 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)

FIDUCIENT ADVISORS, LLC

100 NORTHFIELD DR
WINDSOR, CT 06095-4730

36-4001764

| (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? |
|------------------------|---|--|--|--|---|--|
| | | 48548 | 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)

MCSOLEY MCCOY & CO.

118 TILLEY DR., SUITE 202
SOUTH BURLINGTON, VT 05403

03-0327374

| (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? |
|------------------------|---|--|--|--|---|--|
| | | 10750 | 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"/> |

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|---|--|--|
| SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> | DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | OMB No. 1210-0110 <hr/> 2023 This Form is Open to Public Inspection. |
|---|--|--|

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

| | | |
|---|--|------------|
| A Name of plan <u>BENNINGTON COLLEGE 403(B) DC PLAN</u> | B Three-digit plan number (PN) | <u>001</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BENNINGTON COLLEGE CORPORATION</u> | D Employer Identification Number (EIN) <u>03-0179414</u> | |

| | |
|---------------|--|
| Part I | Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs) |
|---------------|--|

| | | | |
|---|-------------------------|----------------------|----------|
| a Name of MTIA, CCT, PSA, or 103-12 IE: | <u>TIAA REAL ESTATE</u> | | |
| b Name of sponsor of entity listed in (a): | <u>TIAA-CREF</u> | | |
| c EIN-PN | <u>13-1624203-004</u> | d Entity code | <u>P</u> |
| e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <u>2209582</u> | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | | |
| b Name of sponsor of entity listed in (a): | | | |
| c EIN-PN | | d Entity code | |
| e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | | |
| b Name of sponsor of entity listed in (a): | | | |
| c EIN-PN | | d Entity code | |
| e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | | |
| b Name of sponsor of entity listed in (a): | | | |
| c EIN-PN | | d Entity code | |
| e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | | |
| b Name of sponsor of entity listed in (a): | | | |
| c EIN-PN | | d Entity code | |
| e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | | |
| b Name of sponsor of entity listed in (a): | | | |
| c EIN-PN | | d Entity code | |
| e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | | | |

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

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d Entity code

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

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

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c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

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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. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection |
|--|--|--|

| | |
|--|--|
| For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024 | |
| A Name of plan BENNINGTON COLLEGE 403(B) DC PLAN | B Three-digit plan number (PN) 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BENNINGTON COLLEGE CORPORATION | D Employer Identification Number (EIN) 03-0179414 |

| | |
|---------------|--------------------------------------|
| Part I | Asset and Liability Statement |
|---------------|--------------------------------------|

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| a Total noninterest-bearing cash | 1a | | |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 48141 | 50141 |
| (2) Participant contributions | 1b(2) | 56575 | 54797 |
| (3) Other | 1b(3) | | |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| (2) U.S. Government securities | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | 38117 | 46348 |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | 2374521 | 2209582 |
| (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) | 44440271 | 49775311 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 13733063 | 13960600 |
| (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 | 60690688 | 66096779 |
| 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 | | |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f) | 1l | 60690688 | 66096779 |

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) | 1373818 | |
| (B) Participants | 2a(1)(B) | 1390817 | |
| (C) Others (including rollovers) | 2a(1)(C) | 415163 | |
| (2) Noncash contributions | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) | 2a(3) | | 3179798 |
| 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) | 2916 | |
| (F) Other | 2b(1)(F) | 629844 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 632760 |
| (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) | 604680 | |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C) | 2b(2)(D) | | 604680 |
| (3) Rents | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate | 2b(5)(A) | | |
| (B) Other | 2b(5)(B) | | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts..... | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts..... | 2b(7) | | -265273 |
| (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) | | 7047292 |
| c Other income | 2c | | 44915 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 11244172 |

Expenses

| | | | |
|---|---------------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 5191746 | |
| (2) To insurance carriers for the provision of benefits..... | 2e(2) | 535025 | |
| (3) Other..... | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 5726771 |
| 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) | | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 111310 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 111310 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 5838081 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 5406091 |
| 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: **MCSOLEY MCCOY & CO.**

(2) EIN: **03-0327374**

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 | | 500000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | 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.)..... | | X | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | X | |

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 _____.

Bennington College 403(b) DC Plan

Financial Statements and Supplemental Schedule
(With Independent Auditors' Report)

June 30, 2024 and 2023

Bennington College 403(b) DC Plan
June 30, 2024 and 2023

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| Supplemental Schedule: | |
| Schedule H, Line 4i – Schedule of Assets (Held at End of Year) | |

INDEPENDENT AUDITORS' REPORT

To the Audit Committee of
Bennington College 403(b) DC Plan
Bennington, Vermont

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

We were engaged to perform audits of the financial statements of Bennington College 403(b) DC Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for plan benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of June 30, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the financial statements of Bennington College 403(b) DC Plan referred to in the first paragraph. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

Prior to July 1, 2009, records were maintained at a contract, not a plan level; therefore, the management has not maintained, and the custodian did not provide sufficient accounting records and supporting documentation relating to certain annuity contracts and custodial accounts issued to current and former employees, and supporting documentation is not adequate to assure the completeness and accuracy of the amounts included in the financial statements. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements have been affected by these conditions.

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 Bennington College 403(b) DC 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

Our responsibility is to conduct an audit of Bennington College 403(b) DC Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditors' report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of Bennington College 403(b) DC Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report it is inappropriate to, and we do not, express an opinion on the supplemental schedules referred to above.

McSoley McCoy & Co.

South Burlington, Vermont
March 26, 2025
VT Reg. No. 92-349

Bennington College 403(b) DC Plan
 Statements of Net Assets Available for Plan Benefits
 June 30, 2024 and 2023

| | 2024 | 2023 |
|--|---------------|---------------|
| Assets: | | |
| Investments at fair value | \$ 63,653,351 | \$ 58,761,150 |
| Investments at contract value | 2,292,142 | 1,786,705 |
| Total investments | 65,945,493 | 60,547,855 |
| Receivables: | | |
| Notes receivable | 46,348 | 38,117 |
| Employee contribution | 54,797 | 56,575 |
| Employer contribution | 50,141 | 48,141 |
| Total receivables | 151,286 | 142,833 |
| Net assets available for plan benefits | \$ 66,096,779 | \$ 60,690,688 |

See accompanying notes to the financial statements.

Bennington College 403(b) DC Plan
 Statements of Changes in Net Assets Available for Plan Benefits
 For the Years Ended June 30, 2024 and 2023

| | 2024 | 2023 |
|--|---------------|---------------|
| Additions to net assets attributed to: | | |
| Investment income: | | |
| Net appreciation of investments, net of related expenses | \$ 7,412,271 | \$ 4,994,218 |
| Interest and dividends | 607,564 | 1,043,282 |
| Total investment income | 8,019,835 | 6,037,500 |
| Contributions: | | |
| Non-elective participant | 827,112 | 742,331 |
| Elective participant | 563,705 | 716,768 |
| Employer | 1,373,818 | 1,244,980 |
| Rollovers | 415,163 | 30,001 |
| Total contributions | 3,179,798 | 2,734,080 |
| Total additions | 11,199,633 | 8,771,580 |
| Deductions from net assets attributed to: | | |
| Benefit payments | 5,726,771 | 4,462,716 |
| Expenses | 66,771 | 62,195 |
| Total deductions | 5,793,542 | 4,524,911 |
| Net increase | 5,406,091 | 4,246,669 |
| Net assets available for plan benefits: | | |
| Beginning of the year | 60,690,688 | 56,444,019 |
| End of the year | \$ 66,096,779 | \$ 60,690,688 |

See accompanying notes to the financial statements.

Bennington College 403(b) DC Plan

Notes to Financial Statements

June 30, 2024 and 2023

(1) Description of Plan

The following description of the Bennington College 403(b) DC Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

- (a) General – All participants in the Plan are or were employees of Bennington College (the “College”), excluding nonresident aliens who have no earned income from within the United States and students of the College. The Plan is a defined contribution Plan funded by employee and College contributions. Employees may make deferrals immediately upon hire. The participant must attain the age of 21 and complete one year of service to be eligible for the College contribution. An employee shall be eligible to receive the College contribution beginning on the first day of the month coinciding with or next following the date on which the participant satisfies the eligibility requirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).
- (b) Contributions – Participants may elect to defer a portion of their salary on a pre-tax or post-tax basis of eligible compensation. As a condition of employment, non-collective bargaining employees who have reached the age of 35 and 2 years of service must contribute 5% of their base salary to the Plan. Participants who are 50 years old or older may defer catch-up contributions as well. The Plan also allows for rollover contributions from other qualified retirement plans.

During 2024 and 2023, the College made a contribution of 7.5% of a participant’s eligible compensation who contributed the mandatory 5%, except for non-collective bargaining employees who receive the College contribution regardless of their deferrals. In addition, for participants whose salaries exceed the social security wage base, the College contribution will be increased to 10% for the amount over the wage base.

Contributions are subject to strict limits imposed by the Internal Revenue Service (“IRS”).

- (c) Participant Accounts – Each participant’s account is credited with the participant’s contributions, the College’s contribution, and allocation of Plan earnings. Allocations of Plan earnings are based on participant’s account balances to total account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. Each participant determines the investment strategy of their account as provided by the Plan.
- (d) Vesting – All participant accounts are 100% vested in the Plan.
- (e) Payments of Benefits – Upon retirement or disability at any age, the participant shall be entitled under the terms of the Plan to purchase from Teachers Insurance and Annuity Association of America and College Retirement Equities Fund (“TIAA and CREF”) a monthly or periodic income annuity option or choose a lump sum distribution. In the event a participant dies prior to commencement of retirement benefit payments, the full current value of the account is then payable to the beneficiary or beneficiaries named by the participant in a single sum or by purchasing one of the income annuity options from TIAA and CREF.

Bennington College 403(b) DC Plan

Notes to Financial Statements

June 30, 2024 and 2023

Description of Plan (continued)

A participant terminating employment for reasons other than retirement or disability may choose a lump-sum distribution, partial payments, installment payments, or may purchase an annuity contract from TIAA and CREF. The Plan allows for hardship withdrawals and withdrawals for participants who attain age 59½. Participants may also withdraw amounts from their rollover account at any time.

- (f) Notes Receivable – Participants are permitted to have three outstanding loans at any time. Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant’s account and bear interest at the Federal Reserve Board Bank prime rate plus 1%. Principal and interest is paid either through payroll deductions or an ACH agreement.
- (g) Plan Amendment and Termination – Although it has not expressed any intent to do so, the College reserves the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination and payment of all expenses, the assets of the Plan would be distributed to participants based upon amounts outstanding in their account as of the date of liquidation.

In addition, the College may amend the Plan at any time without the consent of any participant or beneficiary, provided that no amendment deprives any participant of their non-forfeitable accrued benefit.

- (h) Administrative Expenses – Administrative expenses are paid by the College, except for certain professional fees. The custodian’s expenses are allocated from each participant account according to formulas established each year with the objective of keeping the reimbursements as close as possible to each account’s actual expenses. Any differences between actual expenses and the expense reimbursements are adjusted quarterly. The custodian expenses incurred reduce investment earnings.
- (i) Investments – The Plan provides for a variety of investment options which are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect participants’ account balances and the amounts reported in the statements of net assets available for plan benefits and the statements of changes in net assets available for plan benefits.
- (j) Plan Loans – Loans issued by TIAA and CREF are considered plan loans, as those loans are issued directly by TIAA and CREF to the participant and are secured by the participant’s account balance. These loans qualify as non-ERISA and are excluded from the net assets available for plan benefits. Total plan assets securing the loans as of June 30, 2024 and 2023 were \$11,006 and \$26,110, respectively. The interest rates on plan loans outstanding at June 30, 2024 ranged from 5.29% to 5.58%.

Effective December 4, 2020, TIAA and CREF no longer offer plan loans – instead, participants are permitted to take participant loans (notes receivable).

Bennington College 403(b) DC Plan

Notes to Financial Statements

June 30, 2024 and 2023

(2) Summary of Significant Accounting Policies

- (a) Basis of Accounting – The financial statements of the Plan are prepared on the accrual basis of accounting.
- (b) Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires plan management to use estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- (c) Investment Valuation – The Plan’s investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract 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.

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 (depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

- (d) Annuity Contracts – Annuity contracts represent purchases of contracts which provide guaranteed amounts for future retirement benefits to participants. Once purchased, the guaranteed benefit of principal plus interest cannot be decreased, but it can be increased by dividends. These contracts are included in the Plan’s assets because the insurance contracts do not guarantee to pay a “specific” benefit at a future date.
- (e) Benefit Payments – Benefits are recorded when paid.
- (f) Notes Receivable – Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan Document.
- (g) Subsequent Events – The Plan evaluated subsequent events through March 26, 2025, the date the Plan’s financial statements were available to be used.

(3) Information Certified by Custodian

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA and CREF, the custodian of the Plan, has certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for plan benefits as of June 30, 2024 and 2023, the schedule of assets held for investment purposes as of June 30, 2024, and the related investment activity reflected in the statements of changes in net assets available for plan benefits for the years ended June 30, 2024 and 2023.

Bennington College 403(b) DC Plan

Notes to Financial Statements

June 30, 2024 and 2023

(4) Fair Value Measurements

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

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities 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 asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset 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. Following is a description of the valuation methodologies used for assets measured at fair value:

Stock fund, mutual funds, money market fund, and pooled separate account: valued at the closing price reported on the active market on which the individual securities are traded.

Annuity contracts: valued at contract cost, which equals accumulated cash contributions and interest credited to the contracts less any withdrawals.

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

Bennington College 403(b) DC Plan

Notes to Financial Statements

June 30, 2024 and 2023

Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024 and 2023:

Assets at Fair Value as of June 30, 2024

| | <u>Fair Value</u> | <u>(Level 1)</u> | <u>(Level 3)</u> |
|-------------------------|--------------------------|--------------------------|--------------------------|
| Annuity contracts | \$ 11,668,458 | \$ - | \$ 11,668,458 |
| Pooled separate account | 2,209,582 | 2,209,582 | - |
| Money market fund | 941,399 | 941,399 | - |
| Stock fund | 9,365,481 | 9,365,481 | - |
| Mutual funds | <u>39,468,431</u> | <u>39,468,431</u> | <u>-</u> |
| Total | <u>\$ 63,653,351</u> | <u>\$ 51,984,893</u> | <u>\$ 11,668,458</u> |

Assets at Fair Value as of June 30, 2023

| | <u>Fair Value</u> | <u>(Level 1)</u> | <u>(Level 3)</u> |
|-------------------------|--------------------------|--------------------------|--------------------------|
| Annuity contracts | \$ 11,946,358 | \$ - | \$ 11,946,358 |
| Pooled separate account | 2,374,521 | 2,374,521 | - |
| Money market fund | 1,568,211 | 1,568,211 | - |
| Stock fund | 8,246,695 | 8,246,695 | - |
| Mutual funds | <u>34,625,365</u> | <u>34,625,365</u> | <u>-</u> |
| Total | <u>\$ 58,761,150</u> | <u>\$ 46,814,792</u> | <u>\$ 11,946,358</u> |

Total purchases for the Level 3 investments for the years ended June 30, 2024 and 2023 were \$606,320 and \$957,928 respectively. Total sales for the Level 3 investments for the years ended June 30, 2024 and 2023 were \$1,445,536 and \$1,216,969, respectively.

The following table presents the valuation techniques used to measure the fair value of the Plan's level 3 financial instruments as of June 30, 2024 and the significant unobservable inputs and the ranges of values for those inputs. This is the most recent information available from TIAA and CREF (as of December 31, 2023):

| <u>Type</u> | <u>Fair Value</u> | <u>Valuation Technique</u> | <u>Significant Unobservable Inputs</u> | <u>Range</u> |
|-----------------------------------|-------------------|-----------------------------------|--|---|
| TIAA and CREF Traditional Annuity | \$11,668,458 | Discounted Cash Flow | Risk-adjusted discount rate applied | RA – 4.00% - 6.75% SRA – 3.25% - 6.00% GRA – 4.00% - 6.75% |
| | | Theoretical Transfer (exit value) | | GSRA – 3.25% - 6.00% RC – 4.25% - 7.00% RCP – 3.50% - 6.25% |

Bennington College 403(b) DC Plan

Notes to Financial Statements

June 30, 2024 and 2023

(5) Investment Contracts

Participants may maintain an individual annuity contract with TIAA and CREF. As part of the contracts, TIAA and CREF may maintain a portion of the contributions in a “guaranteed account”, which is called the Traditional Fixed Account. This account is credited with earnings on the underlying investments and charged for withdrawals and administrative expenses charged by TIAA and CREF. The guaranteed minimum rate of interest is based on a formula established by TIAA and CREF. The Traditional Fixed Account does not permit TIAA and CREF to terminate the agreement prior to the scheduled maturity date.

Certain Traditional Fixed Account individual annuity contracts are considered to be nonbenefit-responsive. These contracts are included in the financial statements at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering credit worthiness of the issuer.

Certain Traditional Fixed Account individual annuity contracts meet the fully benefit-responsive criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Upon termination of the investment contract, the lump sum liquidation value of the guaranteed account portion of the participant’s accumulation value shall be equal to the product of (a) the participant’s guaranteed account accumulation value on the liquidation date, reduced by the liquidation charge applicable on the liquidation date and (b) a market value adjustment percentage. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan’s prohibition on competing investment option or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. Furthermore, certain events would allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include (a) an uncured breach of the Plan’s investment guidelines, (b) a material amendment to the contract without the issuer’s consent, (c) a violation of a material obligation under the contract, (d) a material misrepresentation. The plan administrator does not believe that any events that would limit the Plan’s ability to transact at contract value with plan participants are probable of occurring.

The Traditional Fixed Account does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Bennington College 403(b) DC Plan

Notes to Financial Statements

June 30, 2024 and 2023

(6) Tax Status

The Plan is based on a prototype plan that received a favorable determination letter from the IRS dated August 7, 2017, indicating that the prototype plan, then designed, was in compliance with the applicable requirements of the Internal Revenue Code (“IRC”), and was, therefore, exempt from federal income taxes. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

FASB ASC 740, *Income Taxes*, require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to June 30, 2021.

(7) Related Parties

The Plan has a number of service providers. Such parties are considered parties-in-interest under ERISA.

(8) Withdrawing Participants

There were no participant distributions requested in plan year 2024 but not paid until plan year 2025.

(9) Unavailability of Accounting Records and Supporting Documents Relating to Certain Annuity and Custodial Accounts

Historically, the College has not maintained accounting records and supporting documents relating to the Plan activity before 2009. Due to the way in which the Plan was structured, such accounting records were not made available to the College nor were there requirements to keep detailed records relating to the Plan activity. Since the inception of the Plan, participants have been immediately and fully vested in their accounts. The Plan was a collection of individual contracts with respect to which participants could engage in a range of investment actions without the consent or involvement of the College. Since the College was making contributions or forwarding employee salary deferrals, these accounts were considered to be a part of the Plan. Following passage of new 403(b) regulations in July 2007, the College unsuccessfully attempted to obtain Plan accounting records from all prior years.

Bennington College 403(b) DC Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
June 30, 2024

Plan Sponsor: Bennington College Corporation

Sponsor's EIN: 03-0179414

Plan number: 001

| (a) | (b) | (c) | (d) | (e) |
|-------|--|---|-------|------------------|
| | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par or maturity value | Cost | Current value |
| * | College Retirement Equities Fund Variable Annuities (CREF) | | | |
| | Stock Fund | 10,774.6068 shares | \$ | 9,365,481 |
| | Money Market Fund | 32,537.7842 shares | | 941,399 |
| | Social Choice Fund | 6,154.5735 shares | | 2,192,474 |
| | Bond Market | 8,926.7489 shares | | 1,169,395 |
| | Global Equities Fund | 9,089.8938 shares | | 2,987,178 |
| | Growth Fund | 7,809.9439 shares | | 3,793,936 |
| | Equity Index Fund | 2,618.5582 shares | | 1,236,339 |
| | Inflation Linked Bond Fund | 6,227.7157 shares | | 515,751 |
| * | Teachers Insurance and Annuity Association (TIAA) | | | |
| | Traditional Benefit Responsive | Guaranteed investment contract | | 1,798,890 |
| | Plan Loan Default Fund | Guaranteed investment contract | | 3,283 |
| | Stable Value | Guaranteed investment contract | | 489,969 |
| | Access Bond Plus T4 | 1,853.0389 shares | | 73,419 |
| | Access Core Equity T4 | 578.7121 shares | | 96,343 |
| | Access Equity Index T4 | 707.4556 shares | | 64,890 |
| | Access Intl Equity T4 | 25,368.9359 shares | | 988,003 |
| | Access Lifecycle Rtm Inc T4 | 0.0160 shares | | 1 |
| | Access Lg-Cap Gr T4 | 277.1599 shares | | 45,686 |
| | Access Lg-Cap Val T4 | 10,173.9216 shares | | 725,081 |
| | TIAA Access Lg-Cap Res Eq T4 | 4,369.5221 shares | | 462,895 |
| | TIAA Access Lifecycle 2025 T4 | 518.3369 shares | | 30,252 |
| | TIAA Access Lifecycle 2030 T4 | 1,195.5755 shares | | 73,160 |
| | TIAA Access Lifecycle 2035 T4 | 627.5174 shares | | 41,095 |
| | TIAA Access Lifecycle 2040 T4 | 2,958.3048 shares | | 209,568 |
| | TIAA Access Lifecycle 2045 T4 | 618.4669 shares | | 44,225 |
| | TIAA Access Lifecycle 2050 T4 | 415.1683 shares | | 29,791 |
| | TIAA Access Mid-Cap Gr T4 | 786.4808 shares | | 64,439 |
| | TIAA Access Mid-Cap Val T4 | 6,563.6507 shares | | 461,485 |
| | TIAA Access Real Est Secs T4 | 7,238.9989 shares | | 342,783 |
| | TIAA Access Sm-Cap Bl Idx T4 | 3,117.9155 shares | | 227,042 |
| | TIAA Access Quant Sml Cp Eq T4 | 4,351.0688 shares | | 357,444 |
| | TIAA-CREF Lifecycle Rtm Inc R6 | 1,000.2149 shares | | 11,182 |
| | TIAA-CREF Lifecycle 2010-Inst | 23,378.7245 shares | | 239,164 |
| | TIAA-CREF Lifecycle 2015-Inst | 21,103.5948 shares | | 193,731 |
| | TIAA-CREF Lifecycle 2020-Inst | 101,608.2771 shares | | 974,423 |
| | TIAA-CREF Lifecycle 2025-Inst | 100,127.1974 shares | | 1,010,283 |
| | TIAA-CREF Lifecycle 2030-Inst | 193,613.9315 shares | | 2,015,521 |
| | TIAA-CREF Lifecycle 2035-Inst | 260,779.0676 shares | | 2,821,630 |
| | TIAA-CREF Lifecycle 2040-Inst | 161,438.7799 shares | | 1,791,970 |
| | TIAA-CREF Lifecycle 2045-Inst | 150,464.6876 shares | | 2,127,571 |
| | TIAA-CREF Lifecycle 2050-Inst | 54,340.3797 shares | | 793,370 |
| | TIAA-CREF Lifecycle 2055-Inst | 37,447.0850 shares | | 649,332 |
| | TIAA-CREF Lifecycle 2060-Inst | 7,775.4628 shares | | 116,787 |
| | American EuroPac Growth R6 | 17,090.1862 shares | | 978,584 |
| | T. Rowe Blue Chip Growth | 4,335.2957 shares | | 808,489 |
| | Vanguard 500 Idx Adm | 8,351.8347 shares | | 4,207,320 |
| | Vanguard Ttl Bd Mkt Idx Adm | 54,412.7313 shares | | 515,833 |
| | Metropolitan W Tot Ret Bd Pln | 26,117.7969 shares | | 218,606 |
| | MFS Value Fund Class R6 | 17,808.9229 shares | | 887,953 |
| | Diamond Hill SM/Mid Cap Y | 15,286.7626 shares | | 393,634 |
| | Vanguard Extended Mkt Idx Adm | 7,211.7869 shares | | 923,469 |
| | Eaton Vance Atl Cap SMID Ca R6 | 11,535.8451 shares | | 469,509 |
| | Vanguard Ttl Intl Stk Idx Adm | 33,603.0627 shares | | 1,087,395 |
| | | | | 52,067,453 |
| * | TIAA Traditional Annuity Contracts | Guaranteed investment contract | | 11,668,458 |
| * | TIAA Real Estate Pooled Separate Accounts | 4,802.7438 shares | | 2,209,582 |
| * | Participant loans | 4.25 - 9.50% | - | 46,348 |
| | | | \$ | 65,991,841 |

* Denotes party-in-interest

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

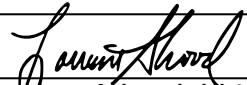
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final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

Part II Basic Plan Information - enter all requested information

| | |
|---|---|
| 1a Name of plan BENNINGTON COLLEGE 403(B) DC PLAN | 1b Three-digit plan number (PN) ▶ 001 |
| 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) BENNINGTON COLLEGE CORPORATION ONE COLLEGE DRIVE BENNINGTON VT 05201-6003 | 1c Effective date of plan 01/01/1932 2b Employer Identification Number (EIN) 03-0179414 2c Plan Sponsor's telephone number 802-440-4328 2d Business code (see instructions) 611000 |

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

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

| | | | |
|------------------|---|-------------------|--|
| SIGN HERE |  | 04.09.2025 | LORRAINE ATWOOD |
| | 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 |

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

Form 5500 (2023)
v. 230728

| | |
|--|--|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div> |
|--|--|

| | |
|--|-----------------------------------|
| 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 | 674 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). | | |
| a (1) Total number of active participants at the beginning of the plan year | 6a(1) | 335 |
| a (2) Total number of active participants at the end of the plan year | 6a(2) | 344 |
| b Retired or separated participants receiving benefits | 6b | 0 |
| c Other retired or separated participants entitled to future benefits | 6c | 334 |
| d Subtotal. Add lines 6a(2), 6b, and 6c | 6d | 678 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | 6e | 5 |
| f Total. Add lines 6d and 6e | 6f | 683 |
| 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) | 663 |
| (2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | 6g(2) | 668 |
| 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:
 2G 2L

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor | 9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) - Number Attached <u> 1 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules) |
|---|--|