

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>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>CASH BALANCE PENSION PLAN FOR STAFF EMPLOYEES OF MOUNT HOLYOKE COLLEGE</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>MOUNT HOLYOKE COLLEGE</u></p> <p><u>50 COLLEGE STREET</u> <u>SOUTH HADLEY, MA 01075</u></p>	<p>1c Effective date of plan <u>07/01/1955</u></p> <p>2b Employer Identification Number (EIN) <u>04-2103578</u></p> <p>2c Plan Sponsor's telephone number <u>413-538-2503</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.	04/15/2025	CARL RIES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2025	CARL RIES
	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 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	257
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)	83
	6a(2)	77
	6b	60
	6c	101
	6d	238
	6e	6
	6f	244
	6g(1)	
6g(2)		
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 1C

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 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 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
CASH BALANCE PENSION PLAN FOR STAFF EMPLOYEES OF MOUNT HOLYOKE COLLEGE

B Three-digit plan number (PN) ▶ **001**

C Plan sponsor's name as shown on line 2a of Form 5500
MOUNT HOLYOKE COLLEGE

D Employer Identification Number (EIN)
04-2103578

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
AETNA LIFE INSURANCE COMPANY

(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
06-6033492	60054	645		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
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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	

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

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(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	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	96575
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) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 0
c	Additions: (1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits	7c(2)
	(3) Interest credited during the year	7c(3)
	(4) Transferred from separate account.....	7c(4)
	(5) Other (specify below)	7c(5)
	▶	
	(6) Total additions	7c(6) 0
d	Total of balance and additions (add lines 7b and 7c(6))	7d 0
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)
	(2) Administration charge made by carrier	7e(2)
	(3) Transferred to separate account.....	7e(3)
	(4) Other (specify below)	7e(4)
▶		
	(5) Total deductions	7e(5) 0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f 0

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 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>CASH BALANCE PENSION PLAN FOR STAFF EMPLOYEES OF MOUNT HOLYOKE COLLEGE</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>MOUNT HOLYOKE COLLEGE</u>	D Employer Identification Number (EIN) <u>04-2103578</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>13944360</u>
	b Actuarial value	2b	<u>14517506</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>67</u>	<u>3640258</u>
	b For terminated vested participants	<u>107</u>	<u>3574820</u>
	c For active participants	<u>83</u>	<u>8110161</u>
	d Total	<u>257</u>	<u>15325239</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>5.37 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>242277</u>
	b Expected plan-related expenses	6b	<u>176536</u>
	c Target normal cost	6c	<u>418813</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>01/28/2025</u>
	<u>JAIME PACKER</u>	Date
	Type or print name of actuary	<u>23-07956</u>
	<u>USI CONSULTING GROUP</u>	Most recent enrollment number
	Firm name	<u>860-652-1037</u>
	<u>95 GLASTONBURY BLVD., SUITE 102 GLASTONBURY, CT 06033</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	668651
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	655601
9	Amount remaining (line 7 minus line 8)	0	13050
10	Interest on line 9 using prior year's actual return of <u>11.23</u> %	0	1466
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		553397
	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>5.53</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		62146
	c Total available at beginning of current plan year to add to prefunding balance		615543
	d Portion of (c) to be added to prefunding balance		615543
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	630059

Part III Funding Percentages			
14	Funding target attainment percentage	14	90.61 %
15	Adjusted funding target attainment percentage	15	90.61 %
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	89.83 %
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		
10/11/2024	633000						
			Totals ▶	18(b)	633000	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 592023
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

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

21 Discount rate:

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

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	418813
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1437792	146151
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	
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34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 564964

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	564964	564964

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 592023

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

a Total (excess, if any, of line 37 over line 36)	38a	592023
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	564964

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

	39	0
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40 Unpaid minimum required contributions for all years

	40	0
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Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

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

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

A Name of plan CASH BALANCE PENSION PLAN FOR STAFF EMPLOYEES OF MOUNT HOLYOKE COLLEGE	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MOUNT HOLYOKE COLLEGE	D Employer Identification Number (EIN) 04-2103578	

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

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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)

USI CONSULTING GROUP

06-1053228

(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 15 17 38 50 64	NONE	59078	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)

SHEPHERD KAPLAN LLC

83-0368447

(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?
27 50 51	NONE	51600	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)

MORIARTY & PRIMACK, P.C.

04-3191789

(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?
10 50	NONE	31875	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"/>

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)

AETNA LIFE INSURANCE COMPANY

06-6033492

(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 51 73	NONE	9026	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>CASH BALANCE PENSION PLAN FOR STAFF EMPLOYEES OF MOUNT HOLYOKE COLLEGE</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>MOUNT HOLYOKE COLLEGE</u>	D Employer Identification Number (EIN) <u>04-2103578</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>SEPARATE ACCOUNT 174</u>		
b Name of sponsor of entity listed in (a):	<u>AETNA LIFE INSURANCE COMPANY</u>		
c EIN-PN	<u>06-6033492-012</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>96575</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):

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

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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

a Plan name

b Name of plan sponsor

c EIN-PN

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

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

A Name of plan <u>CASH BALANCE PENSION PLAN FOR STAFF EMPLOYEES OF MOUNT HOLYOKE COLLEGE</u>		B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MOUNT HOLYOKE COLLEGE</u>		D Employer Identification Number (EIN) <u>04-2103578</u>	

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		<u>56454</u>
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	<u>593000</u>	<u>633000</u>
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	<u>230800</u>	<u>96575</u>
(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)	<u>13129697</u>	<u>13765470</u>
(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	13953497	14551499
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	13953497	14551499

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)	633000	
(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)		633000
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)	10215	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10215
(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)		
(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)		795896
c Other income	2c		21510
d Total income. Add all income amounts in column (b) and enter total	2d		1460621

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	615687	
(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)		615687
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)	10024	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	31875	
(5) Investment advisory and investment management fees	2i(5)	51600	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	59078	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	94355	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		246932
j Total expenses. Add all expense amounts in column (b) and enter total	2j		862619

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		598002
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: **MP P.C.**

(2) EIN: **04-3191789**

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		1000000
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 532471.

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.
--	---	---

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

A Name of plan <u>CASH BALANCE PENSION PLAN FOR STAFF EMPLOYEES OF MOUNT HOLYOKE COLLEGE</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MOUNT HOLYOKE COLLEGE</u>	D Employer Identification Number (EIN) <u>04-2103578</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<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>06-6033492</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>8</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.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**CASH BALANCE PENSION PLAN
FOR STAFF EMPLOYEES OF
MOUNT HOLYOKE COLLEGE**

FINANCIAL STATEMENTS

WITH SUPPLEMENTAL INFORMATION

for the years ended June 30, 2024 and 2023

**CASH BALANCE PENSION PLAN FOR STAFF EMPLOYEES
OF MOUNT HOLYOKE COLLEGE**

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Schedules required under the Employee Retirement Income Security Act of 1974, other than the schedule 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
Cash Balance Pension Plan for Staff Employees
of Mount Holyoke College

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

We have performed audits of the accompanying financial statements of the Cash Balance Pension Plan for Staff Employees of Mount Holyoke College (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 and of accumulated plan benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated 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 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 9 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 the Cash Balance Pension Plan for Staff Employees of Mount Holyoke College 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 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. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

MP.P.C.

Springfield, Massachusetts
April 15, 2025

**CASH BALANCE PENSION PLAN FOR STAFF EMPLOYEES OF
MOUNT HOLYOKE COLLEGE**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

June 30, 2024 and 2023

ASSETS	<u>2024</u>	<u>2023</u>
Investments:		
Investments, at fair value.....	\$ 13,918,499	\$ 13,360,497
Employer contribution receivable.....	<u>633,000</u>	<u>593,000</u>
Total assets.....	<u>14,551,499</u>	<u>13,953,497</u>
Net assets available for benefits.....	<u>\$ 14,551,499</u>	<u>\$ 13,953,497</u>

See notes to financial statements.

**CASH BALANCE PENSION PLAN FOR STAFF EMPLOYEES OF
MOUNT HOLYOKE COLLEGE**

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:		
Net appreciation in the fair value of investments.....	\$ 329,518	\$ 1,123,363
Interest and dividends.....	<u>476,593</u>	<u>425,176</u>
Total investment income.....	<u>806,111</u>	<u>1,548,539</u>
Other income.....	21,510	25,792
Employer contribution.....	<u>633,000</u>	<u>593,000</u>
Total additions.....	<u>1,460,621</u>	<u>2,167,331</u>
DEDUCTIONS		
Benefits paid directly to participants or their beneficiaries.....	615,687	2,533,746
Administrative expense.....	<u>246,932</u>	<u>320,677</u>
Total deductions.....	<u>862,619</u>	<u>2,854,423</u>
Net increase (decrease).....	598,002	(687,092)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year.....	<u>13,953,497</u>	<u>14,640,589</u>
End of year.....	<u>\$ 14,551,499</u>	<u>\$ 13,953,497</u>

See notes to financial statements.

**CASH BALANCE PENSION PLAN FOR STAFF EMPLOYEES OF
MOUNT HOLYOKE COLLEGE**

STATEMENTS OF ACCUMULATED PLAN BENEFITS

June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits		
Participants currently receiving payments.....	\$ 3,216,151	\$ 3,130,884
Other participants.....	<u>11,450,850</u>	<u>10,549,326</u>
Total actuarial present value of accumulated plan benefits.....	<u>\$ 14,667,001</u>	<u>\$ 13,680,210</u>

See notes to financial statements.

**CASH BALANCE PENSION PLAN FOR STAFF EMPLOYEES OF
MOUNT HOLYOKE COLLEGE**

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

for the years ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year.....	\$ 13,680,210	\$ 15,707,664
Increase (decrease) during the year attributable to:		
Change in actuarial assumptions.....	668,688	(451,293)
Benefits accumulated.....	30,675	53,836
Increase for interest.....	902,979	903,749
Benefits paid.....	<u>(615,551)</u>	<u>(2,533,746)</u>
Net increase (decrease).....	<u>986,791</u>	<u>(2,027,454)</u>
Actuarial present value of accumulated plan benefits at end of year.....	<u><u>\$ 14,667,001</u></u>	<u><u>\$ 13,680,210</u></u>

See notes to financial statements.

**CASH BALANCE PENSION PLAN FOR STAFF EMPLOYEES OF
MOUNT HOLYOKE COLLEGE**

NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan

The following description of the Cash Balance Pension Plan for Staff Employees of Mount Holyoke College (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

Net assets of the Plan are held by Fidelity Investments (investment broker) and Aetna Life Insurance Company (insurance company).

General

The Plan is a cash balance defined benefit plan providing retirement, disability, and death benefits to all eligible employees of Mount Holyoke College (the “College”). The Plan sponsor is the College and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Plan is administered by the College’s Plan Administrator. The Plan Administrator has overall responsibility for the operation and administration of the Plan. The Plan’s Investment Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance, and reports to the Plan’s Board of Trustees.

Eligibility and Vesting

Eligibility is limited to employees covered by bargaining units, which includes the Dining Services and Facilities Management, Service Employees International Union, Local 615 (SEIU) and the Housekeeping Unit, Local 2322, United Automobile, Aeronautical and Agriculture Implement Workers (UAW). An employee becomes a member of the Plan when they reach age 26 and have completed one full year of service. Any UAW employees hired on or after July 1, 2012 and SEIU employees hired on or after July 1, 2013 have been enrolled in the College’s defined contribution retirement plan and shall not be eligible to participate in this Plan. There is no partial vesting of benefits. All participants are currently fully vested. No employees hired on or after July 1, 2013 will be eligible to enter into the Plan.

Participant’s Accounts

Under the Plan provisions, amounts are credited by the College to the participants’ hypothetical accounts. The accounts are allocated compensation credits and investment credits. The compensation credits are allocated bi-weekly based on 10.5% of compensation. Participants hypothetical accounts also receive investment credits. The amount of investment credits is tied to the third segment rate described in IRC section 430(h)(2)(C)(iii), determined without interest rate stabilization, for the second month preceding the Plan year. As of June 30, 2024 and 2023, the interest rate was 4.19% and 3.32%, respectively.

**CASH BALANCE PENSION PLAN FOR STAFF EMPLOYEES OF
MOUNT HOLYOKE COLLEGE**

NOTES TO FINANCIAL STATEMENTS, Continued

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. During fiscal years 2024 and 2023, the College made contributions to the Plan of \$633,000 and \$593,000, respectively. The Plan's use of their prefunding balance and the contributions met/exceeded the minimum funding requirements of ERISA.

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.

Pension Benefits

Benefits are determined based on the participant's hypothetical account balance. Plan participants are eligible for their Plan benefit after terminating employment with vested rights.

Participants become vested in the Plan upon completion of one or more years of service and attainment of age 26.

Upon termination of employment, participants have the option of receiving their vested benefit in the form of a one-time lump sum payment or a monthly annuity payable for their lifetime. Participants may elect to defer payment of their benefit until a later date (if the value of the vested benefit is greater than \$1,000).

Pension benefits may be taken as a single life annuity. Optional forms of benefits include a life annuity with 50%, 66 2/3%, 75% or 100% joint and survivor annuities, lump sum, or modified cash refunds.

The normal retirement benefit is generally equivalent to the actuarial equivalent pension provided by the participant's cash balance account. The cash balance account is the accumulation of the then actuarial present value of the participant's June 30, 1998 accrued benefit plus bi-weekly contributions equal to 10.5% of earnings and a guaranteed interest rate.

Death and Disability Benefits

Upon the death of an active, late retired, or terminated member, a survivor annuity benefit will be provided for the spouse or beneficiary in accordance with the provisions of the Plan.

A participant who ceases to be employed by the College on account of disability before his normal retirement shall be eligible for a disability retirement pension beginning on his normal retirement date but only if the participant is eligible for and continuously receiving benefit under the College's long-term disability program in accordance with the provisions of the Plan.

**CASH BALANCE PENSION PLAN FOR STAFF EMPLOYEES OF
MOUNT HOLYOKE COLLEGE**

NOTES TO FINANCIAL STATEMENTS, Continued

2. Summary of Significant Accounting Policies

Basis of Accounting

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

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, and 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 Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers, actuary, and insurance carriers. See Note 7 for a 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.

Benefit Payments

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 statement 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 statement of changes in net assets available for benefits.

Date of Management's Review

The Plan has evaluated subsequent events through April 15, 2025, the date the financial statements were available to be issued.

**CASH BALANCE PENSION PLAN FOR STAFF EMPLOYEES OF
MOUNT HOLYOKE COLLEGE**

NOTES TO FINANCIAL STATEMENTS, Continued

3. Contract with Insurance Company

The College has an immediate participation guarantee contract, which invests in Aetna Separate Account 174 with Aetna Life Insurance Company, which allows contributions to be deposited into the contract on a regular basis plus its share of investment income, to make monthly benefit payments to the participants. The value of the separate account at June 30, 2024 and 2023 was \$96,575 and \$230,800, respectively.

4. Related Party/Party-in-Interest Transactions

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

Certain Plan investments are managed by Fidelity Investments and therefore these transactions qualify as party-in-interest transactions. Aetna Life Insurance Company administers the regular investment account under a deposit administration contract. These transactions qualify as party-in-interest transactions.

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

Shepherd Kaplan, LLC, a financial 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 is considered a party-in-interest. Certain expenses may be covered by the Plan or the College. These transactions are party-in-interest transactions under ERISA.

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

5. 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 under the Plan are accumulated based on the actuarial equivalent pension provided by the participant's current cash balance account. Benefits payable under all circumstances - retirement, death, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

**CASH BALANCE PENSION PLAN FOR STAFF EMPLOYEES OF
MOUNT HOLYOKE COLLEGE**

NOTES TO FINANCIAL STATEMENTS, Continued

Actuarial Present Value of Accumulated Plan Benefits, Continued

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 valuations as of June 30, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Actuarial cost method:	Unit Credit Method	Unit Credit Method
Actuarial assumptions:		
Project salary increases	3.00%	3.00%
Inflation	2.50%	2.25%
Effective interest rate	5.34%	5.37%
Discount rate	6.00%	6.75%
Retirement age	65	65
Mortality	*	**
Interest crediting rate	~	~
Withdrawal rates	See table below (+)	See table below (+)

* 2024 Optional Combined Table provided in IRS Notice 2023-73.

** 2023 Optional Combined Table provided in IRS Notice 2022-22.

~ 2024 and 2023 long-term assumption of the 3rd segment rate described in IRC Section 430(h)(2)(C)(iii) is 5%.

Withdrawal rates for June 30, 2024 and 2023 are as follows:

	<u>Withdrawal (+)</u>	
<u>Age</u>	<u>Male</u>	<u>Female</u>
20	6.000%	10.500%
25	4.800%	8.700%
30	3.600%	7.100%
35	2.800%	5.700%
40	2.100%	4.300%
45	1.400%	3.100%
50	0.800%	1.800%
55	0.300%	0.500%
60	0.070%	0.110%

**CASH BALANCE PENSION PLAN FOR STAFF EMPLOYEES OF
MOUNT HOLYOKE COLLEGE**

NOTES TO FINANCIAL STATEMENTS, Continued

Actuarial Present Value of Accumulated Plan Benefits, Continued

Interest rates for the 2024 and 2023 valuation:

<u>2024</u>	<u>Without Adjusted Interest Rates (A)</u>	<u>With Adjusted Interest Rates (B)</u>	<u>PBGC Premiums (C)</u>
0-5 years	4.64%	4.75%	5.09%
5-20 years	5.12%	5.12%	5.28%
20+ years	5.10%	5.59%	5.52%
Effective Rate	5.09%	5.34%	5.39%

<u>2023</u>	<u>Without Adjusted Interest Rates (A)</u>	<u>With Adjusted Interest Rates (B)</u>	<u>PBGC Premiums (C)</u>
0-5 years	2.50%	4.75%	5.26%
5-20 years	3.83%	5.00%	5.23%
20+ years	4.06%	5.74%	5.16%
Effective Rate	3.92%	5.37%	5.19%

(A) Without adjusted interest rates under funding relief: Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of March 2024.

(B) With adjusted interest rates under funding relief: Adjusted 24-month segment rates using the 25-year average segment rate corridors of 95% to 105% per Funding Relief.

(C) PBGC Premiums and LDRM: Discounted rates for determining the standard premium funding target for the applicable month of June 2024.

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, 2024 and 2023. Had the valuations been performed as of June 30, 2024 and June 30, 2023, there would be no material differences.

**CASH BALANCE PENSION PLAN FOR STAFF EMPLOYEES OF
MOUNT HOLYOKE COLLEGE**

NOTES TO FINANCIAL STATEMENTS, Continued

6. 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:

- 1) 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.
- 2) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
- 3) All other vested benefits (that is, vested benefits not insured by the PBGC).
- 4) All nonvested benefits.

Benefits to be provided via contracts under which Aetna is obligated to pay the benefits would be excluded for allocation purposes.

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.

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.

**CASH BALANCE PENSION PLAN FOR STAFF EMPLOYEES OF
MOUNT HOLYOKE COLLEGE**

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 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.

**CASH BALANCE PENSION PLAN FOR STAFF EMPLOYEES OF
MOUNT HOLYOKE COLLEGE**

NOTES TO FINANCIAL STATEMENTS, Continued

Fair Value Measurements, Continued

There have been no changes in the methodologies used at June 30, 2024 or 2023. The following are descriptions 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.

Registered investment companies: Invested in mutual funds and Exchange Traded Funds (“ETF’s”). Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. ETF’s are valued at the daily closing price as reported by the fund. These funds transact at a market price, which is determined at the point in time when the ETF’s are bought or sold throughout the day. ETF’s held by the Plan are open-end ETF’s that are registered with the SEC. The ETF funds held by the Plan are deemed to be actively traded.

Separate account 174: The separate account is valued at the net asset value (“NAV”) of units held. The NAV is used as a practical expedient to estimate fair value. Unit values are calculated each day. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Common stock: Publicly traded and valued at the daily closing price as reported by SEC. Shares held by the Plan are common stock of publicly traded companies that are traded on the New York Stock Exchange or Nasdaq.

The following table sets forth by 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 equivalents	\$ 56,454	\$ 188,898
Registered investment companies	13,765,470	8,724,244
Common stock	<u> </u>	<u>4,216,555</u>
Total assets in the fair value hierarchy	13,821,924	13,129,697
Investments measured at net asset value (*)	<u>96,575</u>	<u>230,800</u>
Investments at fair value	<u>\$ 13,918,499</u>	<u>\$ 13,360,497</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 presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

**CASH BALANCE PENSION PLAN FOR STAFF EMPLOYEES OF
MOUNT HOLYOKE COLLEGE**

NOTES TO FINANCIAL STATEMENTS, Continued

Fair Value Measurements, Continued

There were no Level 2 or Level 3 valuation measurements for the years ended June 30, 2024 and 2023.

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 year ended June 30, 2024 and 2023.

Fair value of investments that calculate at net asset value: The investments measured at fair value based on net asset value (NAVs) per share had no unfunded commitments as of June 30, 2024 and 2023. The investments redemption frequency is monthly and the redemption notice period is 30-60 days.

8. Tax Status

The Plan obtained its latest determination letter on November 6, 2014, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirement of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and 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.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination 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 are no uncertain positions taken or expected to be taken that would require recognition of a tax liability (or tax 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. Certified Information

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, 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 Aetna Life Insurance Company.

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 schedule.

**CASH BALANCE PENSION PLAN FOR STAFF EMPLOYEES OF
MOUNT HOLYOKE COLLEGE**

NOTES TO FINANCIAL STATEMENTS, Continued

10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statement 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.

**CASH BALANCE PENSION PLAN FOR STAFF EMPLOYEES OF
MOUNT HOLYOKE COLLEGE**
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of June 30, 2024
EIN: 04-2103578
Plan: 001

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Description of Investment/Shares</u>	<u>Cost</u>	<u>Current Value</u>
		Immediate Participation Guarantee Contract		
*	Aetna Life Ins Company	Separate Account 174	\$ 96,575	\$ 96,575
			<u>96,575</u>	<u>96,575</u>
		Cash Equivalents		
*	Fidelity Investments	Cash Reserves	56,454	56,454
			<u>56,454</u>	<u>56,454</u>
		Registered Investment Companies		
*	Fidelity	Long Term Treasury Bond Index Fund	1,103,204	1,036,589
*	Fidelity	Intermediate Treasury Bond Index Fund	8,842,068	8,678,075
	Ishares	TR MSCI ACWI ETF	2,700,526	3,003,103
	Vanguard	Long Term Corporate Bond Index Fund	1,105,128	1,047,703
			<u>13,750,926</u>	<u>13,765,470</u>
			<u>\$ 13,903,955</u>	<u>\$ 13,918,499</u>
*	Party-in-interest			

Cash Balance Pension Plan for Staff Employees of Mount Holyoke College

EIN: 04-2103578 PN: 001

Schedule SB Line 24 – Change in Assumptions

For the July 1, 2023 valuation, the following non-prescribed assumptions were adjusted:

- The salary scale assumption increased from 2.5% to 3.0% to better reflect the plan sponsor's outlook on salary increases.
- The expected return on plan assets was reduced from 6.25% to 6.75% to better anticipate the long-term rate of return on plan assets based on the plan's current and expected future asset portfolio.

As plan administrator (sponsor) for the Cash Balance Pension Plan for Staff Employees of Mount Holyoke College, I am aware of and approve of this change in assumption which has been reflected in the attached Schedule SB.

Cash Balance Pension Plan for Staff Employees of Mount Holyoke College

SUMMARY OF PLAN PROVISIONS

<u>Effective Date</u>	July 1, 1955
<u>Fiscal Year Ending</u>	July 1 – June 30
<u>Eligibility</u> Requirements	<p>Minimum age: 26 Minimum months of service: 12 Must be an “Eligible Employee”, as determined by the Plan and defined in the Plan Document. No employees hired on or after July 1, 2013 will be eligible to enter the Plan.</p>
Entry Dates	First day of the month coinciding with or next following the date the requirements are met.
<u>Normal Retirement Date</u>	First day of the month coinciding with or next following attainment of age 65.
<u>Normal Retirement Benefit</u> Benefit Formula	<p>The actuarial equivalent pension provided by the participant's cash balance account. The cash balance account is the accumulation of:</p> <p>The actuarial present value of the participant's 6/30/1998 accrued benefit, determined as of that date,</p> <p><i>plus</i></p> <p>bi-weekly contributions equal to 10.5% of earnings (biweekly contributions were 10.5% of earnings effective from 7/1/2002 – 8/1/2020, 5% of earnings effective 8/1/2020 – 8/31/2021, and 10.5% of earnings effective 9/1/2021)</p> <p>The cash balance account and contributions are accumulated with the 3rd segment rate described in IRC Section 430(h)(2)(C)(iii) determined without interest rate stabilization. Prior to 7/1/2011, the interest rate varied between 6.0% and 8.0%, depending on the average fund performance of the three previous fiscal years.</p>
Accrued Benefit	The actuarial equivalent pension provided by the participant's current cash balance account.
Maximum Annual Benefit	\$265,000 as adjusted per IRC sec. 415 for retirement age other than social security retirement age.
Maximum Annual Compensation	\$330,000 for 2023

Cash Balance Pension Plan for Staff Employees of Mount Holyoke College

SUMMARY OF PLAN PROVISIONS (continued)

Normal Form of Benefit	Life Annuity
Optional Forms of Benefit	50%, 66 2/3%, 75%, 100% Joint and Survivor Annuities, Lump Sum, Modified Cash Refund
Actuarial Equivalence	417(e) with a May lookback and annual stability for conversions between a lump sum (or cash balance) and a life annuity. 1951 GAM Mortality, setback 6 years for participants and setback one year for beneficiaries, with 2.5% interest for all other purposes.

Early Retirement Benefit

Minimum Age:	55
Minimum Service:	None
Benefit Amount:	Single life annuity, actuarially equivalent to the participant's cash balance account payable as of NRD and reduced based on service:

<u>Age</u>	<u>Service >20 years</u>	<u>Service <20 years</u>
65	100%	100%
64	97%	94%
63	94%	88%
62	91%	82%
61	85%	76%
60	79%	70%
59	73%	64%
58	67%	58%
57	61%	52%
56	55%	46%
55	49%	40%

Pre-Retirement Death Benefit

Minimum Age:	None
Minimum Service:	None
Marriage Requirement:	12 months
Benefit Amount:	REA qualified pre-retirement spouse benefit.

Vested Termination

Minimum Age:	None
Minimum Service:	None
Benefit Amount:	Deferred single life annuity, actuarially equivalent to the participant's cash balance account.

Employee Contributions

No employee contributions are required as of July 1, 1998

Cash Balance Pension Plan for Staff Employees of Mount Holyoke College

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

COST METHOD

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities specific to your pension plan. These inputs include economic and non-economic assumptions, plan provisions and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

ACTUARIAL ASSUMPTIONS

Interest Rates

Without Adjusted Interest Rates under Funding Relief:

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of March 2023.

With Adjusted Interest Rates under Funding Relief:

The interest rates are the adjusted 24-month segment rates using 25-year average segment rate corridors of 95% to 105% per Funding Relief.

PBGC Premiums and LDRM:

The Plan Sponsor is using the Standard Method to determine the Variable Rate Premium.

	Without Adjusted Interest Rates	With Adjusted Interest Rates	PBGC Premiums & LDRM
Segment 1 (0 to 5 years)	2.50%	4.75%	5.26%
Segment 2 (5 to 20 years)	3.83%	5.00%	5.23%
Segment 3 (20+ years)	4.06%	5.74%	5.16%
Effective Rate	3.92%	5.37%	5.19%

Cash Balance Pension Plan for Staff Employees of Mount Holyoke College

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS (continued)

Pre-Retirement

Mortality Assumption

Non-Disabled – 2023 Optional Combined Table provided in IRS Notice 2022-22

Disabled – 2023 Optional Combined Table provided in IRS Notice 2022-22

Salary Projection – 3.00% per annum

Retirement Age – Age 65

Disability Rates – None

Withdrawal Rates – Mt. Holyoke – See withdrawal rates in table below

	<u>Withdrawal</u>	
<u>Age</u>	<u>Male</u>	<u>Female</u>
20	6.000%	10.500%
25	4.800%	8.700%
30	3.600%	7.100%
35	2.800%	5.700%
40	2.100%	4.300%
45	1.400%	3.100%
50	0.800%	1.800%
55	0.300%	0.500%
60	0.070%	0.110%

Interest Crediting Rate: The long-term assumption of the 3rd segment rate described in IRC Section 430(h)(2)(C)(iii) is 5%.

Lump Sums: 100% of the active population are assumed to take a lump sum.

100% of the terminated vested population with a cash balance is assumed to take a lump sum. Terminated participants without a cash balance are assumed to take a life annuity.

Lump Sum Conversion: For funding valuation purposes, the “annuity substitution rule” is utilized. Therefore, the funding target for lump sum payments is equal to the funding target calculated as if the lump sum payment form is ignored and the underlying annuity is valued. The lump sum (i.e. cash balance) at retirement is converted to an annuity using the underlying funding valuation interest rates and mortality table.

Cash Balance Pension Plan for Staff Employees of Mount Holyoke College

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS (continued)

Future Increases in Maximum Benefits and Plan Compensation Limitations: Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Post-Retirement

Mortality Assumption

Post-decrement/retirement – 2023 Optional Combined Table provided in IRS Notice 2022-22

Cost of Living Increase – N/A. The Plan does not currently provide for a COLA.

Additional Assumptions

Credit Balances – Excess contributions plus interest for the 2022 plan year in the amount of \$615,543 were elected to be added to the prefunding balance.

The voluntary reduction of the funding standard carryover balance was \$0.

The voluntary reduction of the prefunding balance was \$0.

Long-Term Inflation – This assumption is an underlying component of a number of these economic assumptions. This assumption reflects the following factors:

- Consumer price indices
- Forecasts of inflation
- Yields on government securities of various maturities
- Yields on nominal and inflation-indexed debt

Expense Load – \$176,536, which equals the previous year's administrative expense, adjusted for the expected difference in PBGC premium.

RATIONALE FOR ASSUMPTIONS

1. Prescribed Assumptions: The Interest Rates and Mortality Assumptions are prescribed by the IRS and/or Plan Sponsor elections.
2. The Retirement Age was studied in 2017 and although it's possible that a change could be supported, it would yield immaterial results. The incidence of withdrawal and disability are both immaterial.
3. The salary projection assumption is consistent with the plan sponsor's current compensation practice and any anticipated changes.
4. The return on assets assumption reflects the anticipated gross long-term rate of return on plan assets based on the plan's current and expected future asset portfolio, as supported by the plan's investment manager.

**Cash Balance Pension Plan for Staff Employees of
Mount Holyoke College**

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)**

ASSET VALUATION

The actuarial value of plan assets is developed as the 3-year average of the plan assets based on the market value of assets as of the valuation date and the “adjusted value” of market assets for each of the two immediately preceding valuation dates. The adjusted value of assets at each preceding valuation date is equal to the market value of assets on such valuation date plus the net cash flow amount (including expected earnings on investments) for each following year up to the current valuation date. In this way, one third of the investment gain or loss over the preceding twelve months is recognized in plan assets immediately, and the other two thirds is deferred. Valuation assets are further limited to a 10% corridor around market value.

Expected Return: 6.75%

The return reflects the anticipated gross long-term rate of return on plan assets based on the plan’s current and expected future asset portfolio.

For funding purposes only, PPA specifies a maximum expected return on assets. The expected return cannot be greater than the applicable third segment rate for that plan year.

PLAN SPONSOR ELECTIONS

The plan has a standing election to add the maximum amount of excess contributions made to the prefunding balance (when applicable).

The plan has a standing election to apply credit balance to minimum required contributions if plan contributions are insufficient (if eligible).

The Sponsor elected to apply credit balance to satisfy the 10/15/2022, 1/15/2023, 4/15/2023 and 7/15/2023 quarterly requirements, and residual contribution.

The Sponsor elected on 9/23/2011 to use a 4-month look-back (i.e. March rates for a July 1 plan year beginning) for determination of the 3-segment rates used to calculate the funding target.

The sponsor elected 3-Year Smoothing for the Actuarial Asset Valuation method per an election dated November 6, 2008.

The plan sponsor elected to use the Standard method to value liabilities for the variable premium calculation during the 2018 premium payment year.

The Plan Sponsor elected to adopt the Interest Rate Relief (for both Minimum Funding Requirements and Benefit Restriction Purposes) and Shortfall Amortization Fresh Start and 15-Year Amortization Period provisions, pursuant to Sections 9706 and 9705, respectively, of the American Rescue Plan Act of 2021 (ARPA) effective starting with the 2021 plan year on April 29, 2021.

**Cash Balance Pension Plan for Staff Employees of
Mount Holyoke College**

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)**

ATTRIBUTION PARAMETERS

Attribution parameters determine how growth in the benefit formula is allocated to years of service.

Accrual rate proration, by component – This method attributes the benefit separately for each component of the benefit formula, based on the credited service. If there are no accrual definitions in the benefit formula, then the entire projected benefit is assigned to past service (and considered fully accrued as of the valuation date). This results in "natural" or "direct differencing" attribution.

ACCRUED AND VESTED BENEFITS

Vested benefits are based on the Plan Document vesting schedule based on years of service. Please refer to the Summary of Plan Provisions section of this report for requirements for particular benefits.

**Cash Balance Pension Plan for Staff Employees of
Mount Holyoke College**

DEVELOPMENT OF SHORTFALL AMORTIZATION CHARGE AS OF 7/1/2023

(A) 1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
 (B) Funding Target	 15,325,239
 (C) Adjusted Plan Assets	
(1) Actuarial Assets	14,517,506
(2) Funding Standard Carryover Balance	0
(3) Prefunding Balance (PFB)	630,059
(4) Adjusted Assets: (1) - (2) - (3), not less than 0	13,887,447
 (D) Funding Shortfall: (B) - (C)(4), not less than 0	 1,437,792

(E) Current Shortfall Amortization Installments

(1)	(2)	(3)	(4)
<u>Year Established</u>	<u>Installment Amount</u>	<u>Years Remaining</u>	<u>Present Value</u>
2021	141,981	13	1,403,332
2022	21,932	14	228,406
Total	163,913		1,631,738

(F) Exemption from New Shortfall Amortization Base

The Plan is exempt from a new shortfall amortization base if the assets, adjusted by the prefunding balance (if used to reduce the minimum required contribution) are greater than or equal to the funding target.

(1) Shortfall Funding Target: (B)	15,325,239
(2) The PFB, if used to reduce the minimum required contribution, otherwise 0	630,059

Your plan is not exempt from a new shortfall amortization base.

(G) Shortfall Amortization Base

(1) Adjusted Funding Shortfall: (F)(1) – (C)(4), not less than 0	1,437,792
(2) New Current Year Base: (G)(1) - (E)(4)(Total), or 0 if exempt	(193,946)
(3) Fifteen-Year Installment Amount	(17,762)

(H) Shortfall Amortization Charge: (E)(2)(Total) + (G)(3), not less than 0	146,151
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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

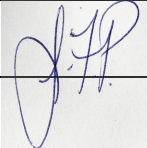
▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Cash Balance Pension Plan for Staff Employees of Mount Holyoke College	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Mount Holyoke College	D Employer Identification Number (EIN) 04-2103578	
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>7</u> Day <u>1</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	13,944,360
	b Actuarial value	2b	14,517,506
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	67	3,640,258
	b For terminated vested participants	107	3,574,820
	c For active participants	83	8,110,161
	d Total	257	15,325,239
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	5.37 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	242,277
	b Expected plan-related expenses	6b	176,536
	c Target normal cost	6c	418,813

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	 Jaime F. Packer Signature of actuary	<u>1/28/2025</u> Date <u>23-07956</u> Most recent enrollment number <u>(860) 652-1037</u> Telephone number (including area code)
	<u>Jaime Packer</u> Type or print name of actuary <u>USI Consulting Group</u> Firm name <u>95 Glastonbury Blvd., Suite 102</u> <u>Glastonbury</u> CT <u>06033</u> Address of the firm	

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 checked="" type="checkbox"/> Prescribed - combined <input 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 418,813
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	1,437,792		146,151	
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).....				34 564,964
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	564,964	564,964	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 592,023
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 592,023
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 564,964
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				

Cash Balance Pension Plan for Staff Employees of Mount Holyoke College

EIN: 04-2103578 PN: 001

Schedule SB Line 24 – Change in Assumptions

For the July 1, 2023 valuation, the following non-prescribed assumptions were adjusted:

- The salary scale assumption increased from 2.5% to 3.0% to better reflect the plan sponsor's outlook on salary increases.
- The expected return on plan assets was reduced from 6.25% to 6.75% to better anticipate the long-term rate of return on plan assets based on the plan's current and expected future asset portfolio.

As plan administrator (sponsor) for the Cash Balance Pension Plan for Staff Employees of Mount Holyoke College, I am aware of and approve of this change in assumption which has been reflected in the attached Schedule SB.

Cash Balance Pension Plan for Staff Employees of Mount Holyoke College

SUMMARY OF PLAN PROVISIONS

<u>Effective Date</u>	July 1, 1955
<u>Fiscal Year Ending</u>	July 1 – June 30
<u>Eligibility</u> Requirements	<p>Minimum age: 26 Minimum months of service: 12 Must be an “Eligible Employee”, as determined by the Plan and defined in the Plan Document. No employees hired on or after July 1, 2013 will be eligible to enter the Plan.</p>
Entry Dates	First day of the month coinciding with or next following the date the requirements are met.
<u>Normal Retirement Date</u>	First day of the month coinciding with or next following attainment of age 65.
<u>Normal Retirement Benefit</u> Benefit Formula	<p>The actuarial equivalent pension provided by the participant's cash balance account. The cash balance account is the accumulation of:</p> <p>The actuarial present value of the participant's 6/30/1998 accrued benefit, determined as of that date,</p> <p><i>plus</i></p> <p>bi-weekly contributions equal to 10.5% of earnings (biweekly contributions were 10.5% of earnings effective from 7/1/2002 – 8/1/2020, 5% of earnings effective 8/1/2020 – 8/31/2021, and 10.5% of earnings effective 9/1/2021)</p> <p>The cash balance account and contributions are accumulated with the 3rd segment rate described in IRC Section 430(h)(2)(C)(iii) determined without interest rate stabilization. Prior to 7/1/2011, the interest rate varied between 6.0% and 8.0%, depending on the average fund performance of the three previous fiscal years.</p>
Accrued Benefit	The actuarial equivalent pension provided by the participant's current cash balance account.
Maximum Annual Benefit	\$265,000 as adjusted per IRC sec. 415 for retirement age other than social security retirement age.
Maximum Annual Compensation	\$330,000 for 2023

Cash Balance Pension Plan for Staff Employees of Mount Holyoke College

SUMMARY OF PLAN PROVISIONS (continued)

Normal Form of Benefit	Life Annuity
Optional Forms of Benefit	50%, 66 2/3%, 75%, 100% Joint and Survivor Annuities, Lump Sum, Modified Cash Refund
Actuarial Equivalence	417(e) with a May lookback and annual stability for conversions between a lump sum (or cash balance) and a life annuity. 1951 GAM Mortality, setback 6 years for participants and setback one year for beneficiaries, with 2.5% interest for all other purposes.

Early Retirement Benefit

Minimum Age:	55
Minimum Service:	None
Benefit Amount:	Single life annuity, actuarially equivalent to the participant's cash balance account payable as of NRD and reduced based on service:

<u>Age</u>	<u>Service >20 years</u>	<u>Service <20 years</u>
65	100%	100%
64	97%	94%
63	94%	88%
62	91%	82%
61	85%	76%
60	79%	70%
59	73%	64%
58	67%	58%
57	61%	52%
56	55%	46%
55	49%	40%

Pre-Retirement Death Benefit

Minimum Age:	None
Minimum Service:	None
Marriage Requirement:	12 months
Benefit Amount:	REA qualified pre-retirement spouse benefit.

Vested Termination

Minimum Age:	None
Minimum Service:	None
Benefit Amount:	Deferred single life annuity, actuarially equivalent to the participant's cash balance account.

Employee Contributions

No employee contributions are required as of July 1, 1998

Cash Balance Pension Plan for Staff Employees of Mount Holyoke College

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

COST METHOD

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities specific to your pension plan. These inputs include economic and non-economic assumptions, plan provisions and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

ACTUARIAL ASSUMPTIONS

Interest Rates

Without Adjusted Interest Rates under Funding Relief:

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of March 2023.

With Adjusted Interest Rates under Funding Relief:

The interest rates are the adjusted 24-month segment rates using 25-year average segment rate corridors of 95% to 105% per Funding Relief.

PBGC Premiums and LDRM:

The Plan Sponsor is using the Standard Method to determine the Variable Rate Premium.

	Without Adjusted Interest Rates	With Adjusted Interest Rates	PBGC Premiums & LDRM
Segment 1 (0 to 5 years)	2.50%	4.75%	5.26%
Segment 2 (5 to 20 years)	3.83%	5.00%	5.23%
Segment 3 (20+ years)	4.06%	5.74%	5.16%
Effective Rate	3.92%	5.37%	5.19%

**Cash Balance Pension Plan for Staff Employees of
Mount Holyoke College**

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)**

Pre-Retirement

Mortality Assumption

Non-Disabled – 2023 Optional Combined Table provided in IRS Notice 2022-22

Disabled – 2023 Optional Combined Table provided in IRS Notice 2022-22

Salary Projection – 3.00% per annum

Retirement Age – Age 65

Disability Rates – None

Withdrawal Rates – Mt. Holyoke – See withdrawal rates in table below

	<u>Withdrawal</u>	
<u>Age</u>	<u>Male</u>	<u>Female</u>
20	6.000%	10.500%
25	4.800%	8.700%
30	3.600%	7.100%
35	2.800%	5.700%
40	2.100%	4.300%
45	1.400%	3.100%
50	0.800%	1.800%
55	0.300%	0.500%
60	0.070%	0.110%

Interest Crediting Rate: The long-term assumption of the 3rd segment rate described in IRC Section 430(h)(2)(C)(iii) is 5%.

Lump Sums: 100% of the active population are assumed to take a lump sum.
100% of the terminated vested population with a cash balance is assumed to take a lump sum. Terminated participants without a cash balance are assumed to take a life annuity.

Lump Sum Conversion: For funding valuation purposes, the “annuity substitution rule” is utilized. Therefore, the funding target for lump sum payments is equal to the funding target calculated as if the lump sum payment form is ignored and the underlying annuity is valued. The lump sum (i.e. cash balance) at retirement is converted to an annuity using the underlying funding valuation interest rates and mortality table.

Cash Balance Pension Plan for Staff Employees of Mount Holyoke College

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS (continued)

Future Increases in Maximum Benefits and Plan Compensation Limitations: Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Post-Retirement

Mortality Assumption

Post-decrement/retirement – 2023 Optional Combined Table provided in IRS Notice 2022-22

Cost of Living Increase – N/A. The Plan does not currently provide for a COLA.

Additional Assumptions

Credit Balances – Excess contributions plus interest for the 2022 plan year in the amount of \$615,543 were elected to be added to the prefunding balance.

The voluntary reduction of the funding standard carryover balance was \$0.

The voluntary reduction of the prefunding balance was \$0.

Long-Term Inflation – This assumption is an underlying component of a number of these economic assumptions. This assumption reflects the following factors:

- Consumer price indices
- Forecasts of inflation
- Yields on government securities of various maturities
- Yields on nominal and inflation-indexed debt

Expense Load – \$176,536, which equals the previous year's administrative expense, adjusted for the expected difference in PBGC premium.

RATIONALE FOR ASSUMPTIONS

1. Prescribed Assumptions: The Interest Rates and Mortality Assumptions are prescribed by the IRS and/or Plan Sponsor elections.
2. The Retirement Age was studied in 2017 and although it's possible that a change could be supported, it would yield immaterial results. The incidence of withdrawal and disability are both immaterial.
3. The salary projection assumption is consistent with the plan sponsor's current compensation practice and any anticipated changes.
4. The return on assets assumption reflects the anticipated gross long-term rate of return on plan assets based on the plan's current and expected future asset portfolio, as supported by the plan's investment manager.

**Cash Balance Pension Plan for Staff Employees of
Mount Holyoke College**

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)**

ASSET VALUATION

The actuarial value of plan assets is developed as the 3-year average of the plan assets based on the market value of assets as of the valuation date and the “adjusted value” of market assets for each of the two immediately preceding valuation dates. The adjusted value of assets at each preceding valuation date is equal to the market value of assets on such valuation date plus the net cash flow amount (including expected earnings on investments) for each following year up to the current valuation date. In this way, one third of the investment gain or loss over the preceding twelve months is recognized in plan assets immediately, and the other two thirds is deferred. Valuation assets are further limited to a 10% corridor around market value.

Expected Return: 6.75%

The return reflects the anticipated gross long-term rate of return on plan assets based on the plan’s current and expected future asset portfolio.

For funding purposes only, PPA specifies a maximum expected return on assets. The expected return cannot be greater than the applicable third segment rate for that plan year.

PLAN SPONSOR ELECTIONS

The plan has a standing election to add the maximum amount of excess contributions made to the prefunding balance (when applicable).

The plan has a standing election to apply credit balance to minimum required contributions if plan contributions are insufficient (if eligible).

The Sponsor elected to apply credit balance to satisfy the 10/15/2022, 1/15/2023, 4/15/2023 and 7/15/2023 quarterly requirements, and residual contribution.

The Sponsor elected on 9/23/2011 to use a 4-month look-back (i.e. March rates for a July 1 plan year beginning) for determination of the 3-segment rates used to calculate the funding target.

The sponsor elected 3-Year Smoothing for the Actuarial Asset Valuation method per an election dated November 6, 2008.

The plan sponsor elected to use the Standard method to value liabilities for the variable premium calculation during the 2018 premium payment year.

The Plan Sponsor elected to adopt the Interest Rate Relief (for both Minimum Funding Requirements and Benefit Restriction Purposes) and Shortfall Amortization Fresh Start and 15-Year Amortization Period provisions, pursuant to Sections 9706 and 9705, respectively, of the American Rescue Plan Act of 2021 (ARPA) effective starting with the 2021 plan year on April 29, 2021.

**Cash Balance Pension Plan for Staff Employees of
Mount Holyoke College**

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)**

ATTRIBUTION PARAMETERS

Attribution parameters determine how growth in the benefit formula is allocated to years of service.

Accrual rate proration, by component – This method attributes the benefit separately for each component of the benefit formula, based on the credited service. If there are no accrual definitions in the benefit formula, then the entire projected benefit is assigned to past service (and considered fully accrued as of the valuation date). This results in "natural" or "direct differencing" attribution.

ACCRUED AND VESTED BENEFITS

Vested benefits are based on the Plan Document vesting schedule based on years of service. Please refer to the Summary of Plan Provisions section of this report for requirements for particular benefits.

**Cash Balance Pension Plan for Staff Employees of
Mount Holyoke College**

DEVELOPMENT OF SHORTFALL AMORTIZATION CHARGE AS OF 7/1/2023

(A) 1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
(B) Funding Target	15,325,239
(C) Adjusted Plan Assets	
(1) Actuarial Assets	14,517,506
(2) Funding Standard Carryover Balance	0
(3) Prefunding Balance (PFB)	630,059
(4) Adjusted Assets: (1) - (2) - (3), not less than 0	13,887,447
(D) Funding Shortfall: (B) - (C)(4), not less than 0	1,437,792

(E) Current Shortfall Amortization Installments

(1)	(2)	(3)	(4)
<u>Year Established</u>	<u>Installment Amount</u>	<u>Years Remaining</u>	<u>Present Value</u>
2021	141,981	13	1,403,332
2022	21,932	14	228,406
Total	163,913		1,631,738

(F) Exemption from New Shortfall Amortization Base

The Plan is exempt from a new shortfall amortization base if the assets, adjusted by the prefunding balance (if used to reduce the minimum required contribution) are greater than or equal to the funding target.

(1) Shortfall Funding Target: (B)	15,325,239
(2) The PFB, if used to reduce the minimum required contribution, otherwise 0	630,059

Your plan is not exempt from a new shortfall amortization base.

(G) Shortfall Amortization Base

(1) Adjusted Funding Shortfall: (F)(1) – (C)(4), not less than 0	1,437,792
(2) New Current Year Base: (G)(1) - (E)(4)(Total), or 0 if exempt	(193,946)
(3) Fifteen-Year Installment Amount	(17,762)

(H) Shortfall Amortization Charge: (E)(2)(Total) + (G)(3), not less than 0	146,151
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**CASH BALANCE PENSION PLAN FOR STAFF EMPLOYEES OF
MOUNT HOLYOKE COLLEGE**
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of June 30, 2024
EIN: 04-2103578
Plan: 001

(a)	(b)	(c)	(d)	(e)
	<i>Identity of Issue, Borrower, Lessor or Similar Party</i>	<i>Description of Investment/Shares</i>	<i>Cost</i>	<i>Current Value</i>
		Immediate Participation Guarantee Contract		
*	Aetna Life Ins Company	Separate Account 174	\$ 96,575	\$ 96,575
			<u>96,575</u>	<u>96,575</u>
		Cash Equivalents		
*	Fidelity Investments	Cash Reserves	56,454	56,454
			<u>56,454</u>	<u>56,454</u>
		Registered Investment Companies		
*	Fidelity	Long Term Treasury Bond Index Fund	1,103,204	1,036,589
*	Fidelity	Intermediate Treasury Bond Index Fund	8,842,068	8,678,075
	Ishares	TR MSCI ACWI ETF	2,700,526	3,003,103
	Vanguard	Long Term Corporate Bond Index Fund	1,105,128	1,047,703
			<u>13,750,926</u>	<u>13,765,470</u>
			<u>\$ 13,903,955</u>	<u>\$ 13,918,499</u>
	* Party-in-interest			