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| <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;">2024</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 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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>WESTERN NEW ENGLAND UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN</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>WESTERN NEW ENGLAND UNIVERSITY</u></p> <p><u>1215 WILBRAHAM ROAD</u> <u>SPRINGFIELD, MA 01119</u></p> | <p>1c Effective date of plan <u>02/13/1952</u></p> <p>2b Employer Identification Number (EIN) <u>04-2108376</u></p> <p>2c Plan Sponsor's telephone number <u>413-782-1343</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. | 07/08/2025 | LUCINDA DONNELLY |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

| | |
|---|---|
| 3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor WESTERN NEW ENGLAND UNIVERSITY 1215 WILBRAHAM ROAD SPRINGFIELD, MA 01119 | 3b Administrator's EIN 04-2108376 3c Administrator's telephone number 413-782-1343 |
|---|---|

| | |
|--|-----------------------------------|
| 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 | 1936 |
|---|----------|------|

| | |
|--|-------------------|
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). | |
| 6a(1) Total number of active participants at the beginning of the plan year | 6a(1) 871 |
| 6a(2) Total number of active participants at the end of the plan year | 6a(2) 865 |
| b Retired or separated participants receiving benefits | 6b 0 |
| c Other retired or separated participants entitled to future benefits | 6c 1083 |
| d Subtotal. Add lines 6a(2) , 6b , and 6c | 6d 1948 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | 6e 0 |
| f Total. Add lines 6d and 6e | 6f 1948 |
| g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | 6g(1) 1658 |
| g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | 6g(2) 1660 |
| h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6h 0 |

| | | |
|--|----------|--|
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |
|--|----------|--|

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2F 2G 2L 2M 2R 2T 3D

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

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

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

a Pension Schedules

- (1) **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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

| | | |
|---|--|--|
| <p>SCHEDULE A (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>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p> |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

| | | |
|--|--|-------------------|
| <p>A Name of plan WESTERN NEW ENGLAND UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN</p> | <p>B Three-digit plan number (PN) ▶</p> | <p>001</p> |
| <p>C Plan sponsor's name as shown on line 2a of Form 5500 WESTERN NEW ENGLAND UNIVERSITY</p> | <p>D Employer Identification Number (EIN) 04-2108376</p> | |

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

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|------------|---------------|---------------------------------------|---|-------------------------|------------|
| | | | | (f) From | (g) To |
| 13-1624203 | 69345 | 151154 | 1660 | 01/01/2024 | 12/31/2024 |

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 | (b) Total amount of fees paid |
|---|--------------------------------------|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| Part II | Investment and Annuity Contract Information | |
|----------------------------|--|-----------------------|
| | Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report. | |
| 4 | Current value of plan's interest under this contract in the general account at year end | 76014442 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end..... | 73486273 |
| 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 checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶ | |
| b | Balance at the end of the previous year | 7b 75330368 |
| c | (1) Contributions deposited during the year | 7c(1) 395106 |
| | (2) Dividends and credits..... | 7c(2) 0 |
| | (3) Interest credited during the year..... | 7c(3) 3332340 |
| | (4) Transferred from separate account | 7c(4) 6357210 |
| | (5) Other (specify below)..... ▶ PLAN SERVICING CREDIT | 7c(5) 110496 |
| | (6) Total additions | 7c(6) 10195152 |
| d | Total of balance and additions (add lines 7b and 7c(6)) | 7d 85525520 |
| e | Deductions: | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) 4603888 |
| | (2) Administration charge made by carrier..... | 7e(2) 0 |
| | (3) Transferred to separate account | 7e(3) 4815766 |
| | (4) Other (specify below)..... ▶ FEES | 7e(4) 91424 |
| (5) Total deductions | 7e(5) 9511078 | |
| f | Balance at the end of the current year (subtract line 7e(5) from line 7d)..... | 7f 76014442 |

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

| | | | | |
|----------|--|-----------------|-----------------|---|
| a | Premiums: (1) Amount received | 9a(1) | | |
| | (2) Increase (decrease) in amount due but unpaid | 9a(2) | | |
| | (3) Increase (decrease) in unearned premium reserve | 9a(3) | | |
| | (4) Earned ((1) + (2) - (3)) | | 9a(4) | 0 |
| b | Benefit charges (1) Claims paid | 9b(1) | | |
| | (2) Increase (decrease) in claim reserves | 9b(2) | | |
| | (3) Incurred claims (add (1) and (2)) | | 9b(3) | 0 |
| | (4) Claims charged | | 9b(4) | |
| c | Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | |
| | (A) Commissions | 9c(1)(A) | | |
| | (B) Administrative service or other fees | 9c(1)(B) | | |
| | (C) Other specific acquisition costs | 9c(1)(C) | | |
| | (D) Other expenses | 9c(1)(D) | | |
| | (E) Taxes | 9c(1)(E) | | |
| | (F) Charges for risks or other contingencies | 9c(1)(F) | | |
| | (G) Other retention charges | 9c(1)(G) | | |
| | (H) Total retention | | 9c(1)(H) | 0 |
| | (2) Dividends or retroactive rate refunds. (These amounts were <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. ▶

| | | |
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| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

| | | |
|--|--|------------|
| A Name of plan WESTERN NEW ENGLAND UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 WESTERN NEW ENGLAND UNIVERSITY | D Employer Identification Number (EIN) 04-2108376 | |

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

TIAA

13-1624203

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

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

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

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

TIAA

13-1624203

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 15 | NONE | 70972 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

FIDUCIENT ADVISORS, LLC

36-4001764

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 99 | NONE | 54791 | 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)

CBIZ CPAS, P.C.

34-1846498

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 99 | NONE | 23240 | 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)

THE ANGELL PENSION GROUP, INC.

04-2530412

| (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 99 | NONE | 11376 | 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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|---|--|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

| | | |
|---|--|------------|
| A Name of plan <u>WESTERN NEW ENGLAND UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN</u> | B Three-digit plan number (PN) | <u>001</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WESTERN NEW ENGLAND UNIVERSITY</u> | D Employer Identification Number (EIN) <u>04-2108376</u> | |

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

| | | |
|--|-------------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TIAA REAL ESTATE</u> | | |
| b Name of sponsor of entity listed in (a): <u>TIAA-CREF</u> | | |
| c EIN-PN <u>13-1624203-004</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8255453</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) |

| | | |
|--|--|--|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
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| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan WESTERN NEW ENGLAND UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 WESTERN NEW ENGLAND UNIVERSITY | D Employer Identification Number (EIN) 04-2108376 |

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

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

| | (a) Beginning of Year | (b) End of Year |
|---|-----------------------|-----------------|
| Assets | | |
| a Total noninterest-bearing cash | 1a | |
| b Receivables (less allowance for doubtful accounts): | | |
| (1) Employer contributions | 1b(1) | |
| (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) | 53867 |
| (9) Value of interest in common/collective trusts | 1c(9) | |
| (10) Value of interest in pooled separate accounts | 1c(10) | 8555858 |
| (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) | 181977501 |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | 75330368 |
| (15) Other..... | 1c(15) | 714965 |
| | | 65850 |
| | | 8255453 |
| | | 76014442 |
| | | 856217 |

| 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 | 266632559 | 287500065 |
| 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 | 266632559 | 287500065 |

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) | 2324163 | |
| (B) Participants..... | 2a(1)(B) | 4500013 | |
| (C) Others (including rollovers)..... | 2a(1)(C) | 46068 | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 6870244 |
| 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) | 5029 | |
| (F) Other..... | 2b(1)(F) | 3332340 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 3337369 |
| (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) | 5427021 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 5427021 |
| (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) | | -355330 |
| (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) | | 20930602 |
| c Other income | 2c | | 255172 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 36465078 |

Expenses

| | | | |
|---|--------|----------|----------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 14774370 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 661338 | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 15435708 |
| 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) | 161864 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 161864 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 15597572 |

Net Income and Reconciliation

| | | | |
|---|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 20867506 |
| 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: CBIZ CPAS P.C.

(2) EIN: 43-1947659

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.) | | X | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | | |

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

| | | |
|--|---|---|
| SCHEDULE R (Form 5500) <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> 2024 This Form is Open to Public Inspection. |
|--|---|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

| | | |
|--|--|------------|
| A Name of plan <u>WESTERN NEW ENGLAND UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>WESTERN NEW ENGLAND UNIVERSITY</u> | D Employer Identification Number (EIN) <u>04-2108376</u> | |

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

| | | |
|---|--|---|
| 1 | | 0 |
|---|--|---|

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 13-1624203

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

| | |
|---|--|
| 3 | |
|---|--|

| | |
|----------------|---|
| Part II | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.) |
|----------------|---|

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

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

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

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

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

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

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

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

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

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

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

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

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

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 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500419A.



**Financial Statements
and Supplemental Schedule**

**Western New England University
Defined Contribution Retirement Plan**

December 31, 2024 and 2023

**WESTERN NEW ENGLAND UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

***Financial Statements
and Supplemental Schedule***

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Supplemental Schedule (2024 only):

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| Schedule H, Line 4i - Schedule of Assets (Held at End of Year) | 19 |
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CBIZ CPAs P.C.

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Independent Auditors' Report

To the Board of Trustees and Plan Administrator
Western New England University Defined Contribution Retirement Plan
Springfield, Massachusetts

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

We were engaged to perform the audits of the financial statements of the Western New England University Defined Contribution Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion on the Financial Statements

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the Financial Statements section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.



Basis for Disclaimer of Opinion on the Financial Statements

As described in Note 2, the Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Further, as described in Note 2, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded from the accompanying statements of changes in net assets available for benefits. The amount of these excluded annuity and custodial accounts and the related income and distributions are not determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements.

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 within one year after the date that the financial statements are issued or available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditors' report. However, because of the matters described in the Basis for Disclaimer of Opinion on the Financial Statements section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.



Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the Financial Statements section, it is inappropriate to and we do not express an opinion on the supplemental schedule.

CBIZ CPAs P.C.

Boston, Massachusetts
July 10, 2025

**WESTERN NEW ENGLAND UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

Statements of Net Assets Available for Benefits

| | <i>December 31,</i> | |
|--|------------------------------|------------------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at fair value | \$ 283,693,976 | \$ 262,478,004 |
| Investment, at contract value | <u>3,740,239</u> | <u>4,100,688</u> |
| Total investments | <u>287,434,215</u> | <u>266,578,692</u> |
| Receivables: | | |
| Notes receivable from participants | <u>65,850</u> | <u>53,867</u> |
| Total receivables | <u>65,850</u> | <u>53,867</u> |
| Net assets available for benefits | <u>\$ 287,500,065</u> | <u>\$ 266,632,559</u> |

**WESTERN NEW ENGLAND UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

Statements of Changes in Net Assets Available for Benefits

| | <i>Years Ended December 31,</i> | |
|---|--|------------------------------|
| | <i>2024</i> | <i>2023</i> |
| Additions to net assets attributed to: | | |
| Investment income: | | |
| Interest and dividends | \$ 8,759,361 | \$ 8,171,722 |
| Net appreciation in fair value of investments | <u>20,623,187</u> | <u>24,724,103</u> |
| Total investment income | <u>29,382,548</u> | <u>32,895,825</u> |
| Interest income on notes receivable from participants | <u>5,029</u> | <u>2,957</u> |
| Contributions: | | |
| Participant elective deferrals | 3,548,165 | 3,315,130 |
| Mandatory contributions | 951,848 | 836,638 |
| Employer contributions | 2,324,163 | 1,562,672 |
| Rollover | <u>46,068</u> | <u>1,688,911</u> |
| Total contributions | <u>6,870,244</u> | <u>7,403,351</u> |
| Other income | <u>207,632</u> | <u>196,269</u> |
| Total additions to net assets | <u>36,465,453</u> | <u>40,498,402</u> |
| Deductions from net assets attributed to: | | |
| Benefits paid to participants | 15,435,708 | 17,945,725 |
| Administrative expenses | <u>162,239</u> | <u>134,189</u> |
| Total deductions from net assets | <u>15,597,947</u> | <u>18,079,914</u> |
| Net increase in net assets | 20,867,506 | 22,418,488 |
| Net assets available for benefits, beginning of year | <u>266,632,559</u> | <u>244,214,071</u> |
| Net assets available for benefits, end of year | <u>\$ 287,500,065</u> | <u>\$ 266,632,559</u> |

WESTERN NEW ENGLAND UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to Financial Statements

Note 1 - Description of Plan

The following description of the Western New England University Defined Contribution Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document, and any amendments thereto, for a more complete description of the Plan's provisions.

General

The Plan is a contributory Internal Revenue Code (the "Code") Section 403(b) defined contribution retirement plan covering all eligible employees of Western New England University (the "University" or "Plan Sponsor"). Eligible employees can begin to make salary deferral contributions to the Plan as soon as administratively feasible following their date of hire. Students are excluded from participation in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Code. The Audit and Compliance Committee of the University's Board of Trustees is responsible for oversight of the Plan. Substantially all investments are participant-directed. The University's Defined Contribution Retirement Plan Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Audit and Compliance Committee.

Participant Contributions

Mandatory Contributions

Participants who have obtained the age of 25 and completed one year of service (as defined), must, as a condition of employment, make mandatory contributions equal to 3% of their salary to the Plan.

Elective Participant Contributions

Participants may elect to defer up to 100% of their annual compensation to the Plan, subject to certain limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans ("Participant Rollovers").

WESTERN NEW ENGLAND UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Employer Contributions

The University may make discretionary matching contributions and nonelective contributions to the Plan on behalf of each eligible participant. Participants are eligible for employer matching contributions and nonelective contributions on the first day of the month following the month in which the participant completes one year of service. An employee must complete 1,000 hours of service during the relevant eligibility period to receive credit for one year of service. For the year ended December 31, 2024 and for the period July 1, 2023 through December 31, 2023, the University elected to make nonelective contributions to the Plan of 5% of each participant's eligible compensation, as defined by the Plan, and for the period January 1, 2023 through June 30, 2023, the University elected to make nonelective contributions to the Plan equal to up to 2% of each participant's eligible compensation, as defined by the Plan. For the years ended December 31, 2024 and 2023, the University elected not to make any discretionary matching contributions to the Plan. Participants also direct the investment of all University matching and nonelective contributions. Contributions are subject to certain Internal Revenue Service ("IRS") limits.

Participant Accounts

Each participant's account is credited with the participant's contributions, the University's contributions and an allocation of Plan earnings/losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance in the GSRA contract. Loan terms range from one to five years (or up to 10 years for the purchase of a primary residence). The loans are secured by the vested balance in the participant's account and bear interest at prevailing interest rates as determined by the Plan administrator. Principal and interest payments are made by participants directly to TIAA and CREF.

Plan Loans

Through 2022, participants were allowed to take loans directly from TIAA and CREF secured by certain assets in the Participant's account as collateral. Participants could borrow a maximum amount equal to the lesser of \$50,000 or 50% of the balance of their vested account balance in the GSRA contract. Loan terms were for up to five years (or longer for the purchase of a primary residence). Participants must transfer an amount equal to 110% of their outstanding loan balances from their fund accounts to the GSRA TIAA Traditional Fund to be held as collateral for the loans.

**WESTERN NEW ENGLAND UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Plan Loans (Continued)

This collateral remains invested in the Plan and the participants continue to earn contractual interest and additional amounts as declared by TIAA's Board of Trustees. Should participants default on their loans, TIAA and CREF removes the portion of the collateral held equal to the participants' outstanding loan balances plus any unpaid accrued interest to pay off the defaulted loan. These loans bear interest at a rate determined by TIAA and CREF. These loans are not plan assets and totaled \$20,427 and \$48,831 at December 31, 2024 and 2023, respectively. The interest rate on the plan loans was 5.33% at December 31, 2024, and ranged from 5.02% - 5.56% at December 31, 2023. Principal and interest are paid directly to TIAA and CREF by the participant.

Vesting

Participants are immediately vested in all contributions to their account plus actual earnings thereon.

Payment of Benefits

Participants are entitled to the vested account balance upon death, disability, retirement or termination of employment. The Plan provides for benefit distributions to Plan participants or their beneficiaries either in the form of an annuity, installment, or lump sum of their account balance.

Withdrawals from the elective deferral (excluding certain earnings), Roth elective deferral, and mandatory pre-tax contribution portion of a participant's account, may be made in the event of a financial hardship in accordance with the provisions specified in the Plan. Additionally, in-service withdrawals are allowed from the elective deferral, Roth elective deferral and mandatory pre-tax contribution portion of a participant's account, in accordance with the provisions specified in the Plan, for participants who have attained age 59½ or become disabled.

Note 2 - Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

WESTERN NEW ENGLAND UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to Financial Statements

Note 2 - Summary of Accounting Policies (Continued)

Basis of Accounting (Continued)

In November 2007, the Department of Labor (“DOL”) issued amended regulations eliminating an exemption granted to 403(b) plans from the annual Form 5500 reporting, disclosure, and audit requirements under Part 1 of Subtitle B of Title I of ERISA. The Plan, however, was established in 1995, and historically the Plan was viewed as a collection of individual contracts with which participants could engage in a range of actions with limited involvement, if any, by the Plan sponsor. Accordingly, various accounting and payroll records related to the Plan’s 403(b) annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009 were not maintained by the Plan. Consequently, the financial statements have been prepared based on available records analyzed by Plan management. As certain records were not available from the inception of the Plan, there can be no assurance as to the completeness or accuracy of the Plan’s reported financial information.

Excluded Contracts

The Plan administrator has elected to exclude from investments certain annuity and custodial accounts that may have been issued to current and former employees without the Plan administrator’s knowledge prior to January 1, 2009, as permitted by the Department of Labor’s Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded from the Statements of Changes in Net Assets Available for Benefits. Accounting principles generally accepted in the United States of America (“GAAP”) require that these accounts and the related income and distributions be included in the accompanying financial statements. The Plan administrator is not able to determine the amount of these excluded annuity and custodial accounts and the related income and distributions because records relating to these are not available or do not exist.

Investments, Investment Valuation and Income Recognition

Investments are reported at fair value, except for the fully benefit-responsive investment contracts, which are reported at contract value (see Note 6). 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. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

The Plan Sponsor determines the Plan’s valuation policies utilizing information provided by TIAA and CREF. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments 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 in fair value of investments includes the Plan’s gains and losses on investments bought and sold, as well as held during the years ended December 31, 2024 and 2023.

WESTERN NEW ENGLAND UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to Financial Statements

Note 2 - Summary of Accounting Policies (Continued)

Unit Values

Individual participant accounts for the pooled separate investment and variable rate annuity accounts are maintained on a unit value basis. Participants do not have beneficial ownership in their specific underlying securities or other assets in the funds, but do have an interest therein represented by units which are valued daily. The funds earn dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from each fund are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the participants' accounts are charged or credited with the number of units properly attributable to each participant.

Benefits Paid

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan, unless otherwise paid by the University. Expenses that are paid by the University are excluded from these financial statements. Certain professional fees, investment advisory fees and loan origination and maintenance fees are paid directly by the Plan and are included in administrative expenses. Other indirect investment related expenses are included in the net appreciation in fair value of investments.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could vary from the estimates that were used.

Subsequent Events

The Plan has evaluated subsequent events through July 10, 2025, the date the financial statements were available to be issued. No significant matters were identified for disclosure during the evaluation.

WESTERN NEW ENGLAND UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to Financial Statements

Note 3 - Information Certified by Custodian and Insurance Company

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Investments and notes receivable from participants held at December 31, 2024 and 2023, and investment income and interest income on notes receivable from participants for the years then ended, that are disclosed in the accompanying financial statements and supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year), were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by TIAA and CREF and TIAA as agent for TIAA, Trust N.A.

Note 4 - 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 (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; and
 - Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

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

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

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

WESTERN NEW ENGLAND UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

TIAA Traditional Annuity

The TIAA Traditional Annuity is a fixed rate guaranteed annuity contract available as an investment option to Plan participants. Each contract is fully and unconditionally guaranteed by TIAA. The TIAA Traditional Annuity is offered through a variety of contract types, including Retirement Annuities (RA), contracts which are non benefit-responsive contracts, reported at fair value, which approximates their contract value. The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant's account, and the options for receiving income upon retirement. As these investments are contract-based, observable prices for identical or similar investments do not exist, and accordingly, these investments are valued using unobservable inputs (Level 3). The fair value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. Liquidity restrictions apply to these contracts that could impact the value realized upon exiting the contract.

When participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. The participant's principal, plus a specified minimum rate of interest, are guaranteed by TIAA's claim-paying ability. The TIAA Traditional Annuity also provides the potential for additional interest as declared by TIAA's Board of Trustees. Additional interest, when declared, remains in effect for the declaration year, which begins each March 1 for accumulating annuities, and January 1 for lifetime payout annuities. Additional interest is not guaranteed for future years. Together, the guaranteed minimum and additional amounts make up the crediting interest rate. For accumulating RA contracts, the crediting interest rate was 5.25% and 6.50% as of December 31, 2024 and 2023, respectively.

The RA contracts do not allow lump-sum cash withdrawals, and transfers must be spread over 10 annual installments. With the RA contracts, lump-sum withdrawals are available within 120 days of termination of employment and are subject to a 2.50% surrender charge. All other withdrawals and transfers from RA contracts must be spread over 10 annual installments (five annual installments for withdrawals after termination of employment). All other withdrawals and transfers from RA contracts must be spread over 84 monthly installments. When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the Statements of Changes in Net Assets Available for Benefits.

**WESTERN NEW ENGLAND UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

TIAA Real Estate

The account is a pooled separate investment account that generally invests in real estate properties and real estate-related investments. The account's value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally utilizing external appraisals, which are estimates of property values based on a professional's opinion. The account sometimes holds securities as well, and these securities are generally priced using values obtained from independent pricing sources.

The fair value of the Plan's interest in the TIAA Real Estate Account is based on the fund's daily net asset value ("NAV"), which is considered by Plan management to be the best approximation of fair value. The unit value of the fund is calculated daily and available to Plan administrators and client investors on TIAA and CREF's website. There are no unfunded commitments from participants in the Plan who invest in this account.

CREF Variable Annuities

The accounts invest principally in equity securities, fixed income instruments and short-term investments in accordance with each portfolio's investment objectives. Account investments are primarily valued using market quotations or prices obtained from independent pricing sources who may employ various pricing methods to value the investments including matrix pricing.

The fair value of accumulation units held by the Plan in CREF variable annuities are based on each account's daily NAV, which is considered by Plan management to be the best approximation of fair value. Data for NAVs are available daily to Plan administrators and client investors on TIAA and CREF's website and provides sufficient corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings. There are no unfunded commitments from participants in the Plan who invest in these accounts.

Mutual Funds

Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. They are valued at the daily closing price as reported by the fund. 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.

Self-Directed Brokerage Account

Consists of mutual funds valued at the daily closing price as reported by the fund. Mutual funds held in the self-directed brokerage account are open-end mutual funds that are registered with the Securities and Exchange Commission. 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.

**WESTERN NEW ENGLAND UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023. Classification within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements.

| Description | Assets at Fair Value as of December 31, 2024 | | | |
|--|---|----------------|----------------------|------------------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds | \$ 137,077,283 | \$ - | \$ - | \$ 137,077,283 |
| Non-fully benefit-responsive fixed annuity contracts | - | - | 72,274,203 | 72,274,203 |
| Self-directed brokerage accounts | <u>856,217</u> | <u>-</u> | <u>-</u> | <u>856,217</u> |
| Total assets in the fair value hierarchy | <u>\$ 137,933,500</u> | <u>\$ -</u> | <u>\$ 72,274,203</u> | 210,207,703 |
| Investments measured at NAV practical expedient ^(a) | | | | <u>73,486,273</u> |
| Total investments at fair value | | | | <u>\$ 283,693,976</u> |

| Description | Assets at Fair Value as of December 31, 2023 | | | |
|--|---|----------------|----------------------|------------------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds | \$ 121,159,260 | \$ - | \$ - | \$ 121,159,260 |
| Non-fully benefit-responsive fixed annuity contracts | - | - | 71,229,680 | 71,229,680 |
| Self-directed brokerage accounts | <u>714,965</u> | <u>-</u> | <u>-</u> | <u>714,965</u> |
| Total assets in the fair value hierarchy | <u>\$ 121,874,225</u> | <u>\$ -</u> | <u>\$ 71,229,680</u> | 193,103,905 |
| Investments measured at NAV practical expedient ^(a) | | | | <u>69,374,099</u> |
| Total investments at fair value | | | | <u>\$ 262,478,004</u> |

(a) In accordance with ASC Subtopic 820-10, "Fair Value Measurements," certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified within the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy amounts to amounts presented in the Statements of Net Assets Available for Benefits.

**WESTERN NEW ENGLAND UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

For the years ended December 31, 2024 and 2023, there were \$5,838,527 and \$8,568,101, respectively, of purchases of Level 3 assets. For the years ended December 31, 2024 and 2023, there were no significant transfers between Levels 1 and 2 assets and no transfers into or out of Level 3 assets.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

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

| <i>Description</i> | <i>Fair Value</i> <i>12/31/2024</i> | <i>Fair Value</i> <i>12/31/2023</i> | <i>Principal</i> <i>Valuation</i> <i>Technique</i> | <i>Significant</i> <i>Unobservable</i> <i>Inputs</i> | <i>Range of</i> <i>Significant</i> <i>Input Values</i> |
|---|--|--|--|--|--|
| TIAA Traditional Annuity Account - Non-fully benefit-responsive | \$ 72,274,203 | \$ 71,229,680 | Discounted cash flow and theoretical transfer (exit value) | Risk-adjusted discount rate applied | RA - 5.25%-6.00% |

Note 5 - Net Asset Value ("NAV") Per Share

Investments Measured Using Net Asset Value Per Share Practical Expedient

The following table summarizes investments for which fair value is based on NAV per share as of December 31, 2024 and 2023, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable to the Plan.

| <i>Investments</i> | <i>Fair Value</i> <i>12/31/2024</i> | <i>Fair Value</i> <i>12/31/2023</i> | <i>Unfunded</i> <i>Commitments</i> | <i>Redemption</i> <i>Frequency</i> | <i>Redemption</i> <i>Notice</i> <i>Period</i> |
|--------------------------|--|--|---------------------------------------|---------------------------------------|---|
| Variable Rate Annuities | \$ 65,230,820 | \$ 60,818,241 | \$ - | Daily | 1 day |
| Pooled Separate Accounts | <u>8,255,453</u> | <u>8,555,858</u> | <u>-</u> | Quarterly | 1 day |
| Total | <u>\$ 73,486,273</u> | <u>\$ 69,374,099</u> | <u>\$ -</u> | | |

WESTERN NEW ENGLAND UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to Financial Statements

Note 6 - Fully Benefit-Responsive Investment Contracts with Insurance Company

The Plan has entered into fully benefit-responsive fixed annuity contracts with Teachers Insurance and Annuity Association of America ("TIAA"), an insurance company, referred to as the TIAA Traditional Annuity Account. Participants who choose to invest in these contracts make contributions that purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. TIAA maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The fixed annuity contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Additional amounts above the guaranteed minimum interest rate may be declared at the discretion of the TIAA Board of Trustees on a year-by-year basis.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer and ranges between 1% and 3% and has the potential for additional interest if declared by TIAA.

The contract value of the Plan's fully benefit-responsive investment contracts (GSRA and SRA) at December 31, 2024 and 2023 amounted to \$3,740,239 and \$4,100,688 respectively.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events limit the ability of the Plan to transact at contract value with the contract issuer. Such events include: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers, and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include: (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation or (4) a material amendment to the agreement without the consent of the issuer.

The fixed annuity contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

WESTERN NEW ENGLAND UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to Financial Statements

Note 7 - Plan Termination

Although it has not expressed any intent to do so, the University has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the University may determine.

Note 8 - Tax Status

The Plan uses a volume submitter 403(b) plan document designed by The ANGELL Pension Group, Inc., the Plan's third-party administrator. The IRS has informed The ANGELL Pension Group, Inc. by an advisory letter dated March 31, 2017, that the volume submitter 403(b) plan document is designed in accordance with applicable sections of the Code. Although the Plan has been amended since receiving the advisory letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Code and, therefore, the Plan is deemed to be tax-exempt.

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 tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 - Related Party and Party-in-Interest Transactions

Certain Plan investments are proprietary investments managed by TIAA and CREF. TIAA and CREF are the insurance entities who hold certain investments and also the recordkeeper as agent for TIAA, Trust N.A., the custodian holding other investments of the Plan. Therefore, these transactions qualify as party-in-interest transactions. Indirect fees incurred by the Plan for certain investment management services are included in the net appreciation in fair value of investments. Direct fees of \$162,239 and \$134,189 for certain administrative expenses were paid to TIAA and CREF and other related parties and charged directly to participant accounts for the years ended December 31, 2024 and 2023, respectively. The Plan received fee leveling credits from TIAA and CREF in the amount of \$136,189 and \$129,950 for the years ended December 31, 2024 and 2023, respectively, which is included in other income in the accompanying financial statements. The University pays directly any other fees related to the Plan's operations. The Plan allows participants to take loans against certain portions of their account balance, which are also considered party-in-interest transactions.

**WESTERN NEW ENGLAND UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

Notes to Financial Statements

Note 9 - Related Party and Party-in-Interest Transactions (Continued)

As of December 31, 2024 and 2023, the Plan's revenue sharing account totaled \$11,245 and \$29,719, respectively. This account is used to pay Plan expenses and any excess amounts may be re-allocated to participant accounts. The Plan received revenue sharing credits from TIAA in the amount of \$71,443 and \$66,319 for the years ended December 31, 2024 and 2023, respectively, which is included in other income in the accompanying financial statements. The Plan made direct payments that were covered by revenue sharing credits of \$91,407 and \$76,890 for professional fees for the years ended December 31, 2024 and 2023, respectively, which are included in administrative expenses in the accompanying financial statements. There were no revenue sharing credits re-allocated to participant accounts for the years ended December 31, 2024 and 2023.

Note 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. Market risks include global events such as an international conflict which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Supplemental Schedule

**WESTERN NEW ENGLAND UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

(E.I.N. 04-2108376 - Plan Number 001)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

| (a) | (b) | (c) | (d) | (e) |
|-----|---|---|-------------|---------------------------|
| | <i>Identity of issue, borrower, lessor or similar party</i> | <i>Description of investment including maturity date, rate of interest, collateral, par or maturity value</i> | Cost | Current value |
| | Variable annuity contracts | | | |
| * | CREF | CREF Stock Account | \$ | 30,940,093 |
| * | CREF | CREF Growth Account | | 12,953,892 |
| * | CREF | CREF Social Choice Account | | 4,137,269 |
| * | CREF | CREF Equity Index Account | | 3,956,663 |
| * | CREF | CREF Inflation-Linked Bond R2 | | 3,818,469 |
| * | CREF | CREF Global Equities R2 | | 3,659,232 |
| * | CREF | CREF Bond Market Account | | 3,464,432 |
| * | CREF | CREF Money Market R2 | | 2,300,770 |
| | | | | <u>65,230,820</u> |
| | Fixed annuity contracts | | | |
| * | TIAA | TIAA Traditional Annuity Account - Non-Fully Benefit-Responsive | | 72,274,203 |
| * | TIAA | TIAA Traditional Annuity Account - Fully Benefit-Responsive | | 3,740,239 |
| | | | | <u>76,014,442</u> |
| | Mutual funds | | | |
| | Vanguard | Vanguard Institutional Index Fund | | 21,194,175 |
| | T. Rowe Price | T. Rowe Price Retirement 2040 Fund | | 10,040,166 |
| | Nuveen | Nuveen International Eq Idx R6 | | 9,474,154 |
| | Vanguard | Vanguard Extended Market Index Fund | | 7,691,421 |
| | American Beacon | American Beacon Large-Cap Value Fund | | 7,320,561 |
| | T. Rowe Price | T. Rowe Price Retirement 2035 Fund | | 6,820,000 |
| | T. Rowe Price | T. Rowe Price Retirement 2045 Fund | | 6,732,564 |
| | Nuveen | Nuveen Large Cap Value Idx R6 | | 5,737,311 |
| | Vanguard | Vanguard Total International Stock Index Fund | | 5,555,153 |
| | T. Rowe Price | T. Rowe Price Retirement 2050 Fund | | 4,859,181 |
| | Vanguard | Vanguard Total Intl Stock Index I | | 4,833,804 |
| | Nuveen | Nuveen Quant Small Cap Equity R6 | | 4,632,634 |
| | T. Rowe Price | T. Rowe Price Retirement 2025 Fund | | 4,583,943 |
| | Nuveen | Nuveen Large Cap Resp Eq R6 | | 4,581,992 |
| | American Funds | American Funds EuroPacific Growth Fund | | 4,368,499 |
| | T. Rowe Price | T. Rowe Price Retirement 2030 Fund | | 4,358,219 |
| | T. Rowe Price | T. Rowe Price Retirement 2055 Fund | | 4,291,761 |
| | T. Rowe Price | T. Rowe Price Blue Chip Growth Fund | | 3,323,599 |
| | Nuveen | Nuveen Large Cap Gr Idx R6 | | 2,878,058 |
| | Nuveen | Nuveen Money Market R6 | | 2,589,455 |
| | T. Rowe Price | T. Rowe Price Retirement 2060 Fund | | 2,087,165 |
| | T. Rowe Price | T. Rowe Price Retirement 2020 Fund | | 1,898,128 |
| | Eaton Vance | Eaton Vance Atlanta Capital SMID-Cap Fund | | 1,687,595 |
| | Diamond Hill | Diamond Hill Small Mid-Cap Fund | | 1,552,255 |
| | T. Rowe Price | T. Rowe Price Retirement 2010 Fund | | 1,205,030 |
| | Vanguard | Vanguard FTSE Social Index Fund | | 935,832 |
| | Neuberger Berman | Neuberger Berman Genesis Fund | | 773,466 |
| | Franklin Templeton Investments | BrandywineGLOBAL - Global Opportunities Bond Fund | | 749,912 |
| | T. Rowe Price | T. Rowe Price Retirement 2015 Fund | | 321,250 |
| | | | | <u>137,077,283</u> |
| | Pooled separate account | | | |
| * | TIAA | TIAA Real Estate Account | | 8,255,453 |
| | Self-directed brokerage accounts | | | |
| * | TIAA-CREF | Various investments | | 856,217 |
| * | Participant loans | Interest rates ranging from 4.25% to 9.50%, maturing at various dates, secured by participant account balances | -0- | 65,850 |
| | Total | | \$ | <u>287,500,065</u> |
| * | Party-in-interest. | | | |

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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

| | |
|--|--|
| 1a Name of plan WESTERN NEW ENGLAND UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN | 1b Three-digit plan number (PN) ▶ 001 |
| | 1c Effective date of plan 02/13/1952 |
| 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) WESTERN NEW ENGLAND UNIVERSITY 1215 WILBRAHAM ROAD SPRINGFIELD MA 01119 | 2b Employer Identification Number (EIN) 04-2108376 |
| | 2c Plan Sponsor's telephone number 413-782-1343 |
| | 2d Business code (see instructions) 611000 |

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

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

| | | | |
|--------------|------------------------------------|---------|--|
| SIGN HERE | <i>Lucinda Donnelly</i> | 7/18/25 | LUCINDA DONNELLY |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | <i>Lucinda Donnelly</i> | 7/18/25 | LUCINDA DONNELLY |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

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

Form 5500 (2024)
v. 240311

| | | | | | | | | | | | | | | | | | | | | | |
|--|---|--------------|-----|--------------|-----|-----------|---|-----------|-------|-----------|-------|-----------|---|-----------|-------|--------------|-------|--------------|-------|-----------|---|
| 3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor WESTERN NEW ENGLAND UNIVERSITY 1215 WILBRAHAM ROAD SPRINGFIELD MA 01119 | 3b Administrator's EIN 04-2108376 3c Administrator's telephone number 413-782-1343 | | | | | | | | | | | | | | | | | | | | |
| 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 1,936 | | | | | | | | | | | | | | | | | | | | |
| 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 | <table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="text-align: right;">871</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">865</td></tr> <tr><td>6b</td><td style="text-align: right;">0</td></tr> <tr><td>6c</td><td style="text-align: right;">1,083</td></tr> <tr><td>6d</td><td style="text-align: right;">1,948</td></tr> <tr><td>6e</td><td style="text-align: right;">0</td></tr> <tr><td>6f</td><td style="text-align: right;">1,948</td></tr> <tr><td>6g(1)</td><td style="text-align: right;">1,658</td></tr> <tr><td>6g(2)</td><td style="text-align: right;">1,660</td></tr> <tr><td>6h</td><td style="text-align: right;">0</td></tr> </table> | 6a(1) | 871 | 6a(2) | 865 | 6b | 0 | 6c | 1,083 | 6d | 1,948 | 6e | 0 | 6f | 1,948 | 6g(1) | 1,658 | 6g(2) | 1,660 | 6h | 0 |
| 6a(1) | 871 | | | | | | | | | | | | | | | | | | | | |
| 6a(2) | 865 | | | | | | | | | | | | | | | | | | | | |
| 6b | 0 | | | | | | | | | | | | | | | | | | | | |
| 6c | 1,083 | | | | | | | | | | | | | | | | | | | | |
| 6d | 1,948 | | | | | | | | | | | | | | | | | | | | |
| 6e | 0 | | | | | | | | | | | | | | | | | | | | |
| 6f | 1,948 | | | | | | | | | | | | | | | | | | | | |
| 6g(1) | 1,658 | | | | | | | | | | | | | | | | | | | | |
| 6g(2) | 1,660 | | | | | | | | | | | | | | | | | | | | |
| 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:
 2F 2G 2L 2M 2R 2T 3D

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

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

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

| | |
|---|--|
| a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules) |
|---|--|

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

**WESTERN NEW ENGLAND UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

(E.I.N. 04-2108376 - Plan Number 001)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

| (a) | (b) | (c) | (d) | (e) |
|-----|---|---|-------------|---------------------------|
| | <i>Identity of issue, borrower, lessor or similar party</i> | <i>Description of investment including maturity date, rate of interest, collateral, par or maturity value</i> | Cost | Current value |
| | Variable annuity contracts | | | |
| * | CREF | CREF Stock Account | \$ | 30,940,093 |
| * | CREF | CREF Growth Account | | 12,953,892 |
| * | CREF | CREF Social Choice Account | | 4,137,269 |
| * | CREF | CREF Equity Index Account | | 3,956,663 |
| * | CREF | CREF Inflation-Linked Bond R2 | | 3,818,469 |
| * | CREF | CREF Global Equities R2 | | 3,659,232 |
| * | CREF | CREF Bond Market Account | | 3,464,432 |
| * | CREF | CREF Money Market R2 | | 2,300,770 |
| | | | | <u>65,230,820</u> |
| | Fixed annuity contracts | | | |
| * | TIAA | TIAA Traditional Annuity Account - Non-Fully Benefit-Responsive | | 72,274,203 |
| * | TIAA | TIAA Traditional Annuity Account - Fully Benefit-Responsive | | 3,740,239 |
| | | | | <u>76,014,442</u> |
| | Mutual funds | | | |
| | Vanguard | Vanguard Institutional Index Fund | | 21,194,175 |
| | T. Rowe Price | T. Rowe Price Retirement 2040 Fund | | 10,040,166 |
| | Nuveen | Nuveen International Eq Idx R6 | | 9,474,154 |
| | Vanguard | Vanguard Extended Market Index Fund | | 7,691,421 |
| | American Beacon | American Beacon Large-Cap Value Fund | | 7,320,561 |
| | T. Rowe Price | T. Rowe Price Retirement 2035 Fund | | 6,820,000 |
| | T. Rowe Price | T. Rowe Price Retirement 2045 Fund | | 6,732,564 |
| | Nuveen | Nuveen Large Cap Value Idx R6 | | 5,737,311 |
| | Vanguard | Vanguard Total International Stock Index Fund | | 5,555,153 |
| | T. Rowe Price | T. Rowe Price Retirement 2050 Fund | | 4,859,181 |
| | Vanguard | Vanguard Total Intl Stock Index I | | 4,833,804 |
| | Nuveen | Nuveen Quant Small Cap Equity R6 | | 4,632,634 |
| | T. Rowe Price | T. Rowe Price Retirement 2025 Fund | | 4,583,943 |
| | Nuveen | Nuveen Large Cap Resp Eq R6 | | 4,581,992 |
| | American Funds | American Funds EuroPacific Growth Fund | | 4,368,499 |
| | T. Rowe Price | T. Rowe Price Retirement 2030 Fund | | 4,358,219 |
| | T. Rowe Price | T. Rowe Price Retirement 2055 Fund | | 4,291,761 |
| | T. Rowe Price | T. Rowe Price Blue Chip Growth Fund | | 3,323,599 |
| | Nuveen | Nuveen Large Cap Gr Idx R6 | | 2,878,058 |
| | Nuveen | Nuveen Money Market R6 | | 2,589,455 |
| | T. Rowe Price | T. Rowe Price Retirement 2060 Fund | | 2,087,165 |
| | T. Rowe Price | T. Rowe Price Retirement 2020 Fund | | 1,898,128 |
| | Eaton Vance | Eaton Vance Atlanta Capital SMID-Cap Fund | | 1,687,595 |
| | Diamond Hill | Diamond Hill Small Mid-Cap Fund | | 1,552,255 |
| | T. Rowe Price | T. Rowe Price Retirement 2010 Fund | | 1,205,030 |
| | Vanguard | Vanguard FTSE Social Index Fund | | 935,832 |
| | Neuberger Berman | Neuberger Berman Genesis Fund | | 773,466 |
| | Franklin Templeton Investments | BrandywineGLOBAL - Global Opportunities Bond Fund | | 749,912 |
| | T. Rowe Price | T. Rowe Price Retirement 2015 Fund | | 321,250 |
| | | | | <u>137,077,283</u> |
| | Pooled separate account | | | |
| * | TIAA | TIAA Real Estate Account | | 8,255,453 |
| | Self-directed brokerage accounts | | | |
| * | TIAA-CREF | Various investments | | 856,217 |
| * | Participant loans | Interest rates ranging from 4.25% to 9.50%, maturing at various dates, secured by participant account balances | -0- | 65,850 |
| | Total | | \$ | <u>287,500,065</u> |
| * | Party-in-interest. | | | |