

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 WALSH COLLEGE PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1974
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) WALSH COLLEGE 3838 LIVERNOIS ROAD TROY, MI 48083
2b	Employer Identification Number (EIN) 38-1308480
2c	Plan Sponsor's telephone number 248-689-8282
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	Filed with authorized/valid electronic signature.	08/10/2025	JACLYN PUMMILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/10/2025	JACLYN PUMMILL
	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 ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 142
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 34 6a(2) 30 6b 41 6c 71 6d 142 6e 0 6f 142 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

1A 1I

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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan WALSH COLLEGE PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WALSH COLLEGE	D Employer Identification Number (EIN) 38-1308480
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	7523163	
b	Actuarial value	2b	7941517	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	41	5714577	5714577
b	For terminated vested participants	67	2211933	2211933
c	For active participants	34	882380	882380
d	Total	142	8808890	8808890
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.25 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	13000	
c	Target normal cost	6c	13000	

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

SIGN HERE	Signature of actuary TIMOTHY J. GEDDES Type or print name of actuary DELOITTE CONSULTING LLP Firm name 1001 WOODWARD AVE, SUITE 700 DETROIT, MI 48226-1904 Address of the firm	04/03/2025 Date 23-06181 Most recent enrollment number 313-396-3954 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	428699
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	428699
10 Interest on line 9 using prior year's actual return of <u>7.35</u> %	0	31509
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		153820
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42</u> %		8337
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		162157
d Portion of (c) to be added to prefunding balance		162157
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	622365

Part III Funding Percentages			
14 Funding target attainment percentage	14	83.08	%
15 Adjusted funding target attainment percentage	15	83.08	%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.95	%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17		%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/12/2023	33477				
01/11/2024	33477				
04/11/2024	33477				
07/11/2024	33477				
Totals ▶			18(b)	133908	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	129430
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th 0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
	☐ N/A, full yield curve used		
b Applicable month (enter code).....	21b	4	
22 Weighted average retirement age	22	66	
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	13000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1489738	155954	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	168954	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	39524	39524
36 Additional cash requirement (line 34 minus line 35).....	36	129430	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	129430	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan WALSH COLLEGE PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WALSH COLLEGE	D Employer Identification Number (EIN) 38-1308480	

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
MORGAN STANLEY SMITH BARNEY LLC
11-3658445

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

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

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

(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?
19 27 33 49 50 71 72 99	NONE	32306	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

COMERICA BANK

42-1741646

(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?
19 21 49 50 51 59 62 72 99	NONE	11203	Yes ☒ No ☐	Yes ☒ No ☐	111	Yes ☐ No ☒

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
FIDELITY ADV JAPAN I 06-1194217	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
FRANKLIN MUTUAL INTL VALUE Z 94-3167260	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
LOOMIS SAYLES SECRTZD ASS INST 04-3200030	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	

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
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
FRANKLIN TEMPLETON WESTERN AST MACR 94-3167260	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
HARDING LOEVNER EMERG MKTS ADV 39-1982827	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
DWS ENHANCED COMM STRAT INST 13-3241232	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	

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
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
MATTHEWS JAPAN INSTL 94-3250972	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
METROPOLITAN WEST LOW DUR BD I 95-2749628	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS MUTUAL FUND SUPPORT FEE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
GOLDMAN SACHS ABSLT RET TRCK I 13-5108880	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS MUTUAL FUND SUPPORT FEE.	

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
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
JHF SEAPORT LONG-SHORT FUND I 04-3483032	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
PIMCO COMM REAL RET STRAT I2 06-1500307	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
EATON VANCE CALVERT EMERGING MARKET 52-1771206	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	

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
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
BLACKROCK GLOBAL L-S CREDIT I 04-6171663	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
LOOMIS SAYLES HI INC OPP INST 04-3200030	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
T ROWE INT US SMCP GRW EQ INV 52-2264646	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	

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
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
COHEN & STEERS GLB RLTY FOC I 14-1904657	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
FRANKLIN TEMPLETON WESTERN AST MACR 94-3167260	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
BLACKROCK STRATEGIC INC OPP I 04-6171663	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	

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
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
DRIEHAUS EVENT DRIVEN INSTL 20-3634295	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
BLACKROCK LOW DUR BD INV INST 04-6171663	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
THORNBURG LIMITED-TRM INC INST 06-1158764	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	

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
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
INVESCO EQV EUROPEAN EQ Y 58-2287224	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
CAUSEWAY EMERGING MKTS INST 23-2177800	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
T ROWE PRICE EUROPEAN STK FD 52-2264646	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	

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
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
T ROWE PRICE JAPAN FUND 52-2264646	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
GQG PARTNERS EMRG MKTS EQ INS 23-2177800	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
E V GLOBAL MACRO ABS RET ADV I 20-1227352	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	

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
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
AMERICAN INTM BD FD OF AMER F2 90-0924512	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
INVESCO EQV ASIA PACIFIC EQ Y 58-2287224	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 49 64 99	0
(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.	
LOCORR MARKET TREND I 39-1982827	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS AND MUTUAL FUND SUPPORT FEE.	

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
MORGAN STANLEY SMITH BARNEY LLC	33 49 55	0
(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.	
MORGAN STANLEY BANK N.A. 36-3707380	TOTAL REVENUE IS EQUAL TO THE ANNUAL PER ACCOUNT SERVICING FEE TIMES THE NUMBER OF BROKERAGE ACCOUNTS.	

(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024					
A Name of plan WALSH COLLEGE PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WALSH COLLEGE				D Employer Identification Number (EIN) 38-1308480	
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: SHORT TERM FUND					
b Name of sponsor of entity listed in (a): COMERICA BANK					
c EIN-PN 38-2217511-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 85105	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan WALSH COLLEGE PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WALSH COLLEGE	D Employer Identification Number (EIN) 38-1308480	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	208389	264886
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	201326	196216
(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)	0	114389
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	0	57128
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	1454251	2213683
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	10214	85105
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5649070	5219712
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	7523250	8151119
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	7523250	8151119

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)	417451	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		417451
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)	10812	
(C) Corporate debt instruments	2b(1)(C)	9692	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		20504
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	52998	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	124966	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		177964
(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)		7122
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		527766
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1150807

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	478839	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		478839
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	32306	
(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)	11793	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		44099
j Total expenses. Add all expense amounts in column (b) and enter total	2j		522938

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		627869
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: **FORVIS, LLP**

(2) EIN: **44-0160260**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 534792.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan WALSH COLLEGE PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WALSH COLLEGE		D Employer Identification Number (EIN) 38-1308480
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): 38-1308480		
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 0
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 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
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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
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A 22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	
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Walsh College Pension Plan

EIN 38-1308480 PN 001

**Independent Auditor's Report, Financial Statements
and Supplemental Schedules**

June 30, 2024 and 2023



Walsh College Pension Plan
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June 30, 2024 and 2023

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Independent Auditor's Report

Plan Administrator
Walsh College Pension Plan
Troy, Michigan

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

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

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

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

Opinion

In our opinion, based on our audits and on the procedures performed as described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section:

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Walsh College Pension Plan's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Walsh College Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

Forvis Mazars, LLP

**Fort Wayne, Indiana
July 11, 2025**

Federal Employer Identification Number: 44-0160260

Walsh College Pension Plan
Statements of Net Assets Available for Benefits
June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at Fair Value	\$ 7,690,017	\$ 7,113,535
Contributions Receivable	196,216	201,326
Cash	<u>264,886</u>	<u>208,389</u>
Total Assets	<u>8,151,119</u>	<u>7,523,250</u>
Net Assets Available for Benefits	<u><u>\$ 8,151,119</u></u>	<u><u>\$ 7,523,250</u></u>

Walsh College Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Contributions	\$ 417,451	\$ 308,215
Investment Income		
Interest and dividends	198,469	281,364
Net realized and unrealized gains on investments	534,887	247,091
Total Investment Income	733,356	528,455
Total Additions	1,150,807	836,670
Deductions		
Benefits paid to participants	478,839	402,592
Administrative expenses	44,099	47,109
Total Deductions	522,938	449,701
Net Increase	627,869	386,969
Net Assets Available for Benefits, Beginning of Year	7,523,250	7,136,281
Net Assets Available for Benefits, End of Year	<u>\$ 8,151,119</u>	<u>\$ 7,523,250</u>

Note 1. Description of the Plan

The following description of the Walsh College Pension Plan (Plan) provides only general information. Additional information about the vesting and benefit provisions and the Pension Benefit Guaranty Corporation's (PBGC) benefit guarantee is contained in the Plan Document and *Summary Plan Description*, which are available from the Plan Administrator.

General

Walsh College Pension Plan, established on July 4, 1974 and restated on January 1, 2016, is a defined benefit pension plan covering substantially all Walsh College (College or Plan Sponsor) fulltime faculty members, adjunct faculty teaching 24 credit hours within the plan year, and other employees who work 1,000 hours or more during a plan year. It is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). Detailed information regarding the Plan and the vesting, benefit and allocation provisions is provided in the Plan agreement, which is available to each plan participant. Effective June 30, 2010, the Plan is frozen to the accumulation of future benefits and to new participants.

Contributions

All contributions to the Plan are made by the College. The College contributes such amounts, as determined on an actuarial basis, to provide the Plan with assets sufficient to meet the projected benefits to be paid to plan participants. No participant contributions are permitted.

Funding

Contributions are made by the College in actuarially determined amounts. The College's policy is to make contributions necessary to satisfy ERISA funding standards. Annual contributions meet the minimum funding requirements by ERISA.

Vesting

Participants are fully vested after five years of service; no partial vesting occurs in the interim.

Payment of Benefits

Distributions are payable upon retirement, death, disability, or termination of employment in the form of a lump-sum amount equal to the vested value of the participant's accumulated plan benefits if less than \$5,500, or in various installment annuities.

Pension Benefits

The Plan accrues benefits based on a career average formula. The career average formula calls for benefits to accrue at 1.40% of wages for up to 15 years of service and 1.75% thereafter, with the accrued benefits at the date of adoption indexed in accordance with the National Average Wage Index. Effective June 30, 2010, the Plan is frozen to the accumulation of future benefits.

Death and Disability Benefits

The spouse of a participant will receive a 50% survivor annuity, as defined in the Plan, upon the death of the participant. The surviving spouse annuity is equal to 50% of the participant's monthly benefit. This benefit is immediately payable to the spouse if the participant was already receiving benefits. If the participant was not already receiving benefits, payments to the spouse may commence as of the earliest date the participant would have received benefits.

Walsh College Pension Plan
Notes to Financial Statements
June 30, 2024 and 2023

Active employees who become totally disabled receive annual disability benefits that are equal to the equivalent normal retirement benefit they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants will receive the normal retirement benefit computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations discussed below.
- c. Vested benefits not insured by the PBGC.
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

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

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Investment Valuations

The Plan's investments are stated at fair value.

The common/collective trust fund is valued at net asset value (NAV) per share (or its equivalent) of the fund, which is based on the fair value of the fund's underlying assets. The mutual funds and corporate stocks are valued based on quoted market prices. The money market is valued at fair value based on its outstanding balance. See Note 5 for additional information.

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

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

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses may be paid by the College or the Plan, at the College's discretion.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 4) are those future periodic payments that are attributable, under the Plan's provisions, to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries and present employees or their beneficiaries.

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

Plan Tax Status

On October 20, 2016, the Plan received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 3. Certification of Plan Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Comerica Bank and Trust, N.A., a qualified institution, has certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedules is complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of June 30, 2024 and 2023.
- Investment income as shown in the statements of changes in net assets available for benefits for the years ended June 30, 2024 and 2023.
- Investment information included in the accompanying schedule of assets (held at end of year) as of June 30, 2024, and the accompanying schedule of reportable transactions for the year ended June 30, 2024.

The Plan's independent auditors did not perform auditing procedures with respect to this certified information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

Note 4. Accumulated Plan Benefits

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

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 4,858,380	\$ 3,561,076
Inactive participants with deferred benefits	1,780,983	1,739,141
Other participants	<u>700,732</u>	<u>1,805,141</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 7,340,095</u></u>	<u><u>\$ 7,105,358</u></u>

Walsh College Pension Plan
Notes to Financial Statements
June 30, 2024 and 2023

Changes in the actuarial present value of accumulated plan benefits were as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 7,105,358	\$ 7,130,326
Increase (decrease) during the year attributable to		
Increase for interest due to the decrease in the discount period	483,439	488,839
Benefits paid	(405,014)	(298,866)
Other	156,312	(214,941)
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 7,340,095</u>	<u>\$ 7,105,358</u>

Significant assumptions underlying the actuarial computations are:

- Assumed rate of return on investments: 7%
- Mortality basis: Pri-2012 mortality tables with generational mortality improvements using Scale MP-2021
- Retirement: Employees eligible for early retirement at the employee's option were assumed to retire at rates from 2% at age 55 to 100% at age 70 and older
- Asset valuation: Market

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

Note 5. Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

Fees paid by the Plan for investment management services, actuarial services, and investment advisory services amounted to \$44,099 and \$47,109 for the Plan years ended June 30, 2024 and 2023, respectively. PBGC premiums totaled \$82,480 and \$97,412 for 2024 and 2023, respectively. The PBGC premiums for 2024 and 2023 were paid by the College.

The College provides certain administrative services at no cost to the Plan.

Note 6. Disclosures About Fair Value of Plan Assets and Liabilities

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2024 and 2023:

	2024			
	Fair Value Measurements Using			
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
Mutual funds	\$ 5,219,712	\$ 5,219,712	\$ -	\$ -
Corporate stocks	2,213,683	2,213,683	-	-
Corporate and US Government bonds	171,517	-	171,517	-
Common collective/trust fund (A)	85,105	-	-	-
	<u>\$ 7,690,017</u>	<u>\$ 7,433,395</u>	<u>\$ 171,517</u>	<u>\$ -</u>

Walsh College Pension Plan
Notes to Financial Statements
June 30, 2024 and 2023

	2023			
	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 5,649,070	\$ 5,649,070	\$ -	\$ -
Corporate stocks	1,454,251	1,454,251	-	-
Common collective/trust fund (A)	10,214	-	-	-
Total	<u>\$ 7,113,535</u>	<u>\$ 7,103,321</u>	<u>\$ -</u>	<u>\$ -</u>

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

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended June 30, 2024. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy and include mutual funds. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy and include a money market fund. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. There are no securities classified as Level 3.

Note 7. Risks and Uncertainties

The Plan investments in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. Any significant changes would change the assumed rates of return used to discount the benefit obligation, and therefore, could significantly affect the present value of accumulated plan benefits.

Walsh College Pension Plan
Notes to Financial Statements
June 30, 2024 and 2023

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

Note 8. Subsequent Events

Subsequent events have been evaluated through July 11, 2025, which is the date the financial statements were available to be issued.

Supplemental Schedules

Walsh College Pension Plan**EIN 38-1308480 PN 001****Schedule H, Line 4i – Schedule of Assets (Held at End of Year)****June 30, 2024**

Identity of Issuer	Number of Shares	Cost	Current Value
Mutual Funds			
BLACKROCK FDS V LOW DURATION BOND PORTFOLIO-INST Cusip: 09260B465	30,301 Shares	\$ 292,635	\$ 272,106
BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITIES PORTFOLIO-INST Cusip: 09260B382	23,654 Shares	227,159	221,398
GOLDMAN SACHS TR ABSOLUTE RETURN TRACKER FD Cusip: 38145N220	14,583 Shares	141,776	143,936
ISHARES TR BARCLAYS AGGREGATE BD FD Cusip: 464287226	3,104 Shares	349,904	301,305
ISHARES TR LEHMAN 20+ YR TREAS Cusip: 464287432	848 Shares	95,526	77,829
LOCORR MARKET TREND FUND-I Cusip: 540132826	21,041 Shares	255,927	265,953
LOOMIS SAY INFL PR SEC-N SECURITIZED ASSET Cusip: 543495741	5,354 Shares	40,055	40,583
LOOMIS SAY INFL PR SEC-N HIGH INC OPP FD Cusip: 543495758	2,870 Shares	24,319	24,823
METROPOLITAN WEST FDS LOW DURATION BOND FD-I Cusip: 592905608	35,547 Shares	312,791	293,264
PIMCO COMMODITY REALRETURN STRATEGY FUND I-2 Cusip: 72201M842	7,063 Shares	97,943	93,450
SPDR SER TR SSGA GNDER ETF 1-3 MONTH T-BILL Cusip: 78468R663	177 Shares	16,217	16,245
THORNBURG LTD TERM INCOME FD CL I Cusip: 885215681	17,378 Shares	219,209	222,613
WESTERN ASSET FDS INC CORE BD PORT I Cusip: 957663305	64,188 Shares	810,519	672,046
AIM INVESCO ASIA PACIFIC GROWTH FUND Cusip: 008882581	2,540 Shares	70,507	71,828
BLACKROCK GLOBAL EQUITY MARKET NEUTRAL FUND Cusip: 091936526	9,924 Shares	140,329	145,787
CALVERT EMERGING MARKETS EQUITY FUND -I Cusip: 131649774	8,585 Shares	155,593	150,403
CAUSEWAY EMERGING MKTS FD INSTL CLASS Cusip: 149498107	13,383 Shares	173,199	154,435
COHEN & STEERS GLOBAL REALTY SHARES CL II Cusip: 19247N409	2,898 Shares	179,097	145,520
DEUTSCHE DWS SECS TR DWS ENH COMMODITY STR-I Cusip: 25159L836	7,567 Shares	58,507	43,888
DRIEHAUS EVENT DRIVEN FUND Cusip: 262028814	16,377 Shares	188,076	201,112
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN ADV Cusip: 277923264	10,456 Shares	106,545	110,832
FIDELTY JAPAN ADVISOR FUND-I Cusip: 31618H614	8,865 Shares	142,555	150,439
FRANKLIN MUTUAL EUROPEAN - Z Cusip: 628380503	11,976 Shares	236,801	304,544
JOHN HANCOCK JHF SEAPORT LONG SHORT FUND CLASS I Cusip: 47803P476	18,318 Shares	212,355	223,110
MATTHEWS INTL FDS CHINA DIV INST JAPAN FUND-INST Cusip: 577130792	7,957 Shares	163,998	158,351
PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST Cusip: 00771X419	8,436 Shares	121,226	155,139
T ROWE PRICE INTL FDS EUROPEAN STK FUND Cusip: 77956H401	9,072 Shares	213,794	231,711
T. ROWE PRICE INTEGRATED US SMALL-CAP GROWTH EQUITY FUND Cusip: 779917103	1,760 Shares	64,485	77,668
SPDR GOLD TRUST Cusip: 78463V107	203 Shares	40,715	43,647
VANGUARD MID-CAP VALUE Cusip: 922908512	247 Shares	23,540	37,156
VANGUARD VALUE VIPERS Cusip: 922908744	1,051 Shares	108,537	168,591
		<u>5,283,839</u>	<u>5,219,712</u>
Corporate Stocks			
ALPHABET INC CL A Cusip: 02079K305	310 Shares	39,730	56,467
ALPHABET INC CL C Cusip: 02079K107	224 Shares	17,082	41,086
ALTICE USA INC -A Cusip: 02156K103	188 Shares	2,337	384
COMCAST CORP CL A Cusip: 20030N101	173 Shares	6,621	6,775
ECHOSTAR HOLDING CORP A Cusip: 278768106	23 Shares	1,659	419
FACEBOOK INC Cusip: 30303M102	20 Shares	7,090	10,164
FOX CORPORATION CLASS A Cusip: 35137L105	99 Shares	3,360	3,408
IAC INC Cusip: 44891N208	40 Shares	3,359	1,889
LIBERTY BROADBAND CORP - C Cusip: 530307305	46 Shares	3,924	2,508

Walsh College Pension Plan**EIN 38-1308480 PN 001****Schedule H, Line 4i – Schedule of Assets (Held at End of Year)****June 30, 2024****(Continued)**

Identity of Issuer	Number of Shares	Cost	Current Value
LIBERTY MEDIA CORP DEL COM Cusip: 531229789	81 Shares	\$ 1,948	\$ 1,801
LIBERTY MEDIA CORP DEL COM LBTY ONE COM Cusip: 531229755	155 Shares	9,607	11,135
MATCH GROUP INC NEW COM Cusip: 57667L107	25 Shares	882	758
NETFLIX.COM INC Cusip: 64110L106	14 Shares	8,682	9,707
NEWS CORP NEW Cusip: 65249B109	46 Shares	781	1,279
PINTEREST INC Cusip: 72352L106	247 Shares	8,556	10,885
VERIZON COMMNS INC Cusip: 92343V104	69 Shares	3,651	2,842
WALT DISNEY CO Cusip: 254687106	174 Shares	18,010	17,276
WARNER BROS. DISCOVERY INC. Cusip: 934423104	722 Shares	7,889	5,372
ACUSHNET HOLDINGS CORP Cusip: 005098108	12 Shares	511	740
ADVANCE AUTO PARTS Cusip: 00751Y106	11 Shares	1,061	668
AIRBNB INC COM CL A Cusip: 009066101	27 Shares	3,748	4,168
AMAZON.COM INC Cusip: 023135106	432 Shares	52,631	83,483
BOOKING HLDGS INC Cusip: 09857L108	5 Shares	11,899	18,908
BOYD GAMING CORP Cusip: 103304101	8 Shares	398	417
CARMAX INC Cusip: 143130102	28 Shares	2,307	2,061
CHOICE HOTELS INTL INC Cusip: 169905106	3 Shares	383	399
COLUMBIA SPORTSWEAR CO Cusip: 198516106	5 Shares	402	384
CROCS INC COM Cusip: 227046109	3 Shares	284	397
DARDEN RESTAURANTS INC Cusip: 237194105	19 Shares	1,535	2,915
EBAY INC Cusip: 278642103	115 Shares	4,999	6,178
FLOOR & DECOR HOLDINGS, INC Cusip: 339750101	10 Shares	750	990
GENERAL MOTORS CO Cusip: 37045V100	53 Shares	2,065	2,452
GROUP 1 AUTOMOTIVE INC Cusip: 398905109	2 Shares	527	737
KB HOME Cusip: 48666K109	11 Shares	399	761
LAS VEGAS SANDS CORP Cusip: 517834107	107 Shares	4,811	4,735
LENNAR CORP CL A Cusip: 526057104	132 Shares	14,975	19,783
LKQ CORP Cusip: 501889208	46 Shares	1,242	1,900
LOWES COMPANIES INC COS INC Cusip: 548661107	57 Shares	5,588	12,660
M/I HOMES INC Cusip: 55305B101	3 Shares	418	369
MADDEN STEVEN LTD Cusip: 556269108	18 Shares	576	749
MERITAGE HOMES CORP Cusip: 59001A102	7 Shares	871	1,201
MOBILEYE GLOBAL INC COMMON CLASS Cusip: 60741F104	184 Shares	5,077	5,168
NIKE INC CL B Cusip: 654106103	48 Shares	4,270	3,592
O REILLY AUTOMOTIVE INC NEW Cusip: 67103H107	7 Shares	3,750	7,049
OXFORD INDS INC Cusip: 691497309	4 Shares	387	377
PATRICK INDS INC SR CV 144A NT Cusip: 703343103	4 Shares	439	393
POLARIS INDUSTRIES INC Cusip: 731068102	41 Shares	4,297	3,224
ROSS STORES INC Cusip: 778296103	60 Shares	5,867	8,717
STARBUCKS CORP Cusip: 855244109	244 Shares	17,724	18,995
TEXAS ROADHOUSE INC CLASS A Cusip: 882681109	2 Shares	225	404
TJX COMPANIES INC NEW Cusip: 872540109	174 Shares	8,199	19,157
ULTA SALON COSMETICS & FRAGRANCE Cusip: 90384S303	20 Shares	8,149	7,893
ARCHER DANIELS MIDLAND CO Cusip: 039483102	33 Shares	1,744	2,000
CHURCH & DWIGHT INC Cusip: 171340102	109 Shares	10,031	11,301
COLGATE PALMOLIVE CO Cusip: 194162103	173 Shares	13,426	16,788
CONSTELLATION BRANDS INC CL A Cusip: 21036P108	76 Shares	19,458	19,557
COSTCO WHOLESALE CORP Cusip: 22160K105	11 Shares	6,739	9,473

Walsh College Pension Plan**EIN 38-1308480 PN 001****Schedule H, Line 4i – Schedule of Assets (Held at End of Year)****June 30, 2024****(Continued)**

Identity of Issuer	Number of Shares	Cost	Current Value
DOLLAR GEN CORP NEW Cusip: 256677105	3 Shares	\$ 472	\$ 373
DOLLAR TREE INC Cusip: 256746108	10 Shares	1,025	1,037
FLOWERS FOODS INC Cusip: 343498101	16 Shares	423	346
J & J SNACK FOODS Cusip: 466032109	5 Shares	756	804
MC CORMICK & CO Cusip: 579780206	76 Shares	5,696	5,420
MONDELEZ INTL INC Cusip: 609207105	50 Shares	2,759	3,281
PEPSICO INC Cusip: 713448108	174 Shares	23,592	28,698
PERFORMANCE FOOD GROUP CO Cusip: 71377A103	12 Shares	704	771
PHILIP MORRIS INTL INC Cusip: 718172109	76 Shares	7,802	7,676
POST HLDGS INC Cusip: 737446104	27 Shares	1,672	2,812
PROCTER & GAMBLE CO Cusip: 742718109	17 Shares	1,979	2,868
SYSCO Cusip: 871829107	60 Shares	4,441	4,255
TARGET CORP Cusip: 87612E106	18 Shares	1,893	2,601
TYSON FOODS INC CLASS A Cusip: 902494103	53 Shares	3,709	3,024
US FOODS HLDG CORP Cusip: 912008109	22 Shares	952	1,153
UTZ BRANDS INC COM CL A Cusip: 918090101	64 Shares	969	1,057
WAL-MART STORES INC Cusip: 931142103	168 Shares	8,884	11,375
WALGREENS BOOTS ALLIANCE INC Cusip: 931427108	164 Shares	3,046	1,984
CHENIERE ENERGY INC Cusip: 16411R208	126 Shares	20,967	22,029
CNX RES CORP Cusip: 12653C108	16 Shares	273	385
CONOCOPHILLIPS Cusip: 20825C104	39 Shares	1,913	4,516
ENLINK MIDSTREAM LLC Cusip: 29336T100	63 Shares	765	871
EOG RESOURCES INC Cusip: 26875P101	29 Shares	1,901	3,656
EXXON MOBIL CORPORATION Cusip: 30231G102	111 Shares	11,639	12,778
HF SINCLAIR CORPORATION COM Cusip: 403949100	21 Shares	698	1,124
INTERNATIONAL SEAWAYS INC Cusip: Y41053102	13 Shares	619	760
KINDER MORGAN INC DEL COM Cusip: 49456B101	127 Shares	2,220	2,523
LIBERTY ENERGY INC. Cusip: 53115L104	35 Shares	548	728
MAGNOLIA OIL GAS CORP Cusip: 559663109	31 Shares	740	789
MATADOR RES CO Cusip: 576485205	13 Shares	738	767
MURPHY OIL CORP Cusip: 626717102	18 Shares	776	756
NOV INC COM Cusip: 62955J103	126 Shares	2,380	2,395
PATTERSON UTI ENERGY INC Cusip: 703481101	75 Shares	966	781
PBF ENERGY INC Cusip: 69318G106	16 Shares	654	755
PHILLIPS 66 Cusip: 718546104	20 Shares	1,797	2,799
SCHLUMBERGER LTD Cusip: 806857108	327 Shares	12,488	15,428
WILLIAMS CO INC Cusip: 969457100	49 Shares	1,021	2,080
1ST CTZNS BANCSHS INC N C CL A Cusip: 31946M103	1 Shares	584	1,938
ALLY FINL INC Cusip: 02005N100	41 Shares	889	1,613
AMERICAN EXPRESS CO Cusip: 025816109	22 Shares	3,454	4,993
ARCH CAPITAL GROUP LTD BERMUDA Cusip: G0450A105	8 Shares	226	785
ASSURANT INC Cusip: 04621X108	4 Shares	555	744
BANK NEW YORK MELLON CORP Cusip: 064058100	55 Shares	3,189	3,266
BANK OF AMERICA CORP Cusip: 060505104	124 Shares	3,194	4,931
BERKLEY W R Cusip: 084423102	126 Shares	4,145	9,901
BERKSHIRE HATHAWAY INC CL B Cusip: 084670702	42 Shares	8,445	17,007
BLACKROCK INC Cusip: 09247X101	6 Shares	3,299	4,629
BREAD FINANCIAL HOLDINGS INC Cusip: 018581108	9 Shares	352	423

Walsh College Pension Plan**EIN 38-1308480 PN 001****Schedule H, Line 4i – Schedule of Assets (Held at End of Year)****June 30, 2024****(Continued)**

Identity of Issuer	Number of Shares	Cost	Current Value
BROWN & BROWN INC Cusip: 115236101	9 Shares	\$ 800	\$ 806
CADENCE BANK COM Cusip: 12740C103	27 Shares	559	764
COLUMBIA BANKING SYSTEM INC Cusip: 197236102	42 Shares	1,213	842
COMERICA INC Cusip: 200340107	7 Shares	327	371
CORPAY INC Cusip: 219948106	7 Shares	1,413	1,763
EAST WEST BANCORP INC Cusip: 27579R104	16 Shares	1,040	1,164
F N B CORP PA Cusip: 302520101	84 Shares	1,091	1,154
FACTSET RESEARCH SYSTEMS INC Cusip: 303075105	8 Shares	3,634	3,279
FIDELITY NATL INFORMATION SVCS COM Cusip: 31620M106	10 Shares	525	782
FIRST FINL BANCORP Cusip: 320209109	18 Shares	443	402
FNF GROUP Cusip: 31620R303	30 Shares	934	1,506
GLOBAL PAYMENTS INC Cusip: 37940X102	21 Shares	2,926	2,044
GOLDMAN SACHS GROUP INC Cusip: 38141G104	17 Shares	5,691	7,905
GOOSEHEAD INS INC COM CL A Cusip: 38267D109	39 Shares	2,095	2,235
HANCOCK HLDG CO Cusip: 410120109	25 Shares	1,216	1,210
HANOVER INS GROUP INC Cusip: 410867105	6 Shares	805	758
HARTFORD FINL SVCS GROUP INC Cusip: 416515104	44 Shares	2,020	4,401
HOPE BANCORP INC Cusip: 43940T109	77 Shares	845	823
INTERCONTINENTALEXCHANGE GROUP I Cusip: 45866F104	85 Shares	7,038	11,575
JPMORGAN CHASE & CO Cusip: 46625H100	48 Shares	4,760	9,670
KINSALE CAP GROUP INC Cusip: 49714P108	3 Shares	1,006	1,162
KKR CO INC CL- A Cusip: 48251W104	173 Shares	10,839	18,207
MARKEL GROUP INC. Cusip: 570535104	10 Shares	10,506	16,119
MASTERCARD INC Cusip: 57636Q104	75 Shares	19,610	32,867
MOODY'S CORPORATION Cusip: 615369105	5 Shares	1,108	2,050
MORGAN STANLEY Cusip: 617446448	183 Shares	15,340	17,786
MSCI INC CL A Cusip: 55354G100	2 Shares	787	777
NASDAQ STOCK MARKET INC Cusip: 631103108	184 Shares	9,325	11,088
OLD NATL BANCORP IND Cusip: 680033107	48 Shares	779	817
OLD REP INTL CORP Cusip: 680223104	50 Shares	1,217	1,545
PAYPAL HLDGS INC Cusip: 70450Y103	42 Shares	4,276	2,419
PROGRESSIVE CORP Cusip: 743315103	55 Shares	7,943	11,466
PRUDENTIAL FINL INC JR SB GLBL Cusip: 744320102	13 Shares	1,024	1,573
S&P GLOBAL INC Cusip: 78409V104	33 Shares	8,666	14,802
SANDY SPRING BANCORP INC Cusip: 800363103	17 Shares	521	421
SCHWAB CHARLES CORP Cusip: 808513105	164 Shares	9,202	12,085
SELECTIVE INSURANCE GROUP INC Cusip: 816300107	4 Shares	392	389
STATE STR CORP Cusip: 857477103	41 Shares	2,834	3,065
STEWART INFO SVCS CORP Cusip: 860372101	6 Shares	308	385
STIFEL FINANCIAL CORP Cusip: 860630102	15 Shares	911	1,242
SYNOVUS FINL CORP Cusip: 87161C501	30 Shares	1,069	1,199
TRAVELERS COS INC Cusip: 89417E109	17 Shares	2,364	3,404
TRUIST FINANCIAL CORP COM Cusip: 89832Q109	20 Shares	855	781
US BANCORP DEL Cusip: 902973304	28 Shares	1,201	1,129
VALLEY NATL BANCORP Cusip: 919794107	100 Shares	1,028	695
VISA INC CL A Cusip: 92826C839	25 Shares	4,624	6,567
WAFD INC Cusip: 938824109	13 Shares	413	381
WEBSTER FINL CORP WATERBURY CONN Cusip: 947890109	26 Shares	1,230	1,131

Walsh College Pension Plan**EIN 38-1308480 PN 001****Schedule H, Line 4i – Schedule of Assets (Held at End of Year)****June 30, 2024****(Continued)**

Identity of Issuer	Number of Shares	Cost	Current Value
WELLS FARGO & CO & CO NEW Cusip: 949746101	129 Shares	\$ 5,000	\$ 7,661
ABBOTT LABS Cusip: 002824100	42 Shares	4,530	4,376
ABBVIE INC Cusip: 00287Y109	26 Shares	2,808	4,401
AMGEN INC Cusip: 031162100	9 Shares	2,329	2,775
AVANTOR INC Cusip: 05352A100	83 Shares	1,956	1,753
BAXTER INTL INC Cusip: 071813109	59 Shares	2,171	1,986
BECTON DICKINSON & CO Cusip: 075887109	68 Shares	17,718	15,934
BIO RAD LABORATORIES INC CL A Cusip: 090572207	10 Shares	3,595	2,682
BIO- TECHNE CORP Cusip: 09073M104	40 Shares	2,517	2,901
BIOMARIN PHARMACEUTICAL INC Cusip: 09061G101	65 Shares	5,780	5,323
BOSTON SCIENTIFIC CORP Cusip: 101137107	65 Shares	2,525	4,969
CENCORA INC. Cusip: 03073E105	16 Shares	1,477	3,623
CENTENE CORP Cusip: 15135B101	32 Shares	2,045	2,144
CVS/CAREMARK CORP Cusip: 126650100	44 Shares	3,669	2,586
DANAHER CORP Cusip: 235851102	47 Shares	9,427	11,862
DENTSPLY SIRONA INC Cusip: 24906P109	28 Shares	799	700
EDWARDS LIFESCIENCES CORP Cusip: 28176E108	71 Shares	4,872	6,592
ELEVANCE HEALTH INC Cusip: 036752103	28 Shares	13,404	15,256
GILEAD SCIENCES INC Cusip: 375558103	101 Shares	8,032	6,930
GLOBUS MED INC Cusip: 379577208	6 Shares	381	426
GRAIL INC COM Cusip: 384747101	2 Shares	81	28
HCA HLDGS INC COM Cusip: 40412C101	16 Shares	5,190	5,116
ILLUMINA INC Cusip: 452327109	11 Shares	3,106	1,148
INSULET CORP Cusip: 45784P101	54 Shares	9,282	10,884
INTEGER HLDGS CORP Cusip: 45826H109	7 Shares	498	800
INTUITIVE SURGICAL INC Cusip: 46120E602	21 Shares	5,043	9,162
JOHNSON & JOHNSON Cusip: 478160104	18 Shares	2,628	2,697
LABCORP HOLDINGS INC COM Cusip: 504922105	54 Shares	10,907	10,990
LILLY ELI & CO Cusip: 532457108	29 Shares	12,697	26,511
MERCK & CO INC Cusip: 58933Y105	33 Shares	2,839	4,099
MERIT MED SYS INC Cusip: 589889104	5 Shares	383	422
METTLER-TOLEDO INTL INC Cusip: 592688105	1 Shares	1,013	1,121
MODERNA INC COM Cusip: 60770K107	76 Shares	7,602	9,060
ORGANON CO COMMON STOCK Cusip: 68622V106	56 Shares	1,334	1,151
PATTERSON COS INC Cusip: 703395103	16 Shares	460	375
PRESTIGE BRANDS HLDGS INC Cusip: 74112D101	12 Shares	736	819
REPLIGEN CORP Cusip: 759916109	11 Shares	1,492	1,329
SCHEIN HENRY INC Cusip: 806407102	19 Shares	1,253	1,201
STRYKER CORP Cusip: 863667101	30 Shares	5,222	10,246
THERMO FISHER SCIENTIFIC INC SR Cusip: 883556102	50 Shares	15,544	27,907
UNITEDHEALTH GROUP INC Cusip: 91324P102	11 Shares	3,912	5,492
UNIVERSAL HEALTH SVCS INC CL B Cusip: 913903100	15 Shares	2,786	2,832
VEEVA SYS INC CLASS A Cusip: 922475108	18 Shares	3,048	3,270
VERTEX PHARMACEUTICALS INC Cusip: 92532F100	18 Shares	7,420	8,354
VIATRIS INC COM Cusip: 92556V106	110 Shares	1,256	1,169
WEST PHARMACEUTICAL SERVICES Cusip: 955306105	36 Shares	13,332	11,723
ZOETIS INC Cusip: 98978V103	71 Shares	12,325	12,239
ALLISON TRANSMISSION HLDGS INC Cusip: 01973R101	5 Shares	430	401

Walsh College Pension Plan**EIN 38-1308480 PN 001****Schedule H, Line 4i – Schedule of Assets (Held at End of Year)****June 30, 2024****(Continued)**

Identity of Issuer	Number of Shares	Cost	Current Value
ATKORE INTL GROUP INC Cusip: 047649108	8 Shares	\$ 944	\$ 1,077
BEACON ROOFING SUPPLY INC Cusip: 073685109	9 Shares	858	794
BUILDERS FIRSTSOURCE INC Cusip: 12008R107	7 Shares	500	963
C H ROBINSON WORLDWIDE INC Cusip: 12541W209	40 Shares	3,201	3,546
CACI INTL INC CL A Cusip: 127190304	3 Shares	914	1,191
CARRIER GLOBAL CORPORATION COM Cusip: 14448C104	51 Shares	2,273	3,236
CATERPILLAR INC Cusip: 149123101	11 Shares	1,431	3,751
CENTURI HOLDINGS INC COM Cusip: 155923105	15 Shares	375	292
CINTAS CORP Cusip: 172908105	5 Shares	2,531	3,639
COPART INC Cusip: 217204106	68 Shares	2,475	3,669
CSX CORP Cusip: 126408103	106 Shares	3,504	3,546
CUMMINS INC Cusip: 231021106	7 Shares	1,995	1,885
DELTA AIR LINES INC Cusip: 247361702	57 Shares	2,666	2,705
DUN BRADSTREET HOLDINGS INC COM Cusip: 26484T106	988 Shares	23,075	9,149
EXPEDITORS INTERNATIONAL Cusip: 302130109	10 Shares	1,199	1,268
FASTENAL CO Cusip: 311900104	159 Shares	5,456	9,992
FLOWERVE CORP Cusip: 34354P105	40 Shares	1,998	1,912
FORTIVE CORP Cusip: 34959J108	33 Shares	2,409	2,422
GENERAL DYNAMICS CORP Cusip: 369550108	8 Shares	1,842	2,386
GRIFFON CORPORATION Cusip: 398433102	6 Shares	347	361
H & E EQUIP SVCS INC Cusip: 404030108	16 Shares	742	721
HEICO CORP CL A Cusip: 422806208	19 Shares	2,133	3,429
HONEYWELL INTERNATIONAL INC Cusip: 438516106	22 Shares	3,403	4,604
HUNTINGTON INGALLS INDS INC Cusip: 446413106	11 Shares	2,053	2,726
ILLINOIS TOOL WORKS INC WKS INC Cusip: 452308109	56 Shares	8,805	13,379
ITT INC Cusip: 45073V108	9 Shares	764	1,152
JACOBS ENGINEERING GROUP INC. Cusip: 46982L108	6 Shares	749	797
KBR INC Cusip: 48242W106	13 Shares	716	802
KIRBY CORP Cusip: 497266106	7 Shares	432	786
LEONARDO DRS INC COM Cusip: 52661A108	34 Shares	461	878
LOCKHEED MARTIN CORP Cusip: 539830109	15 Shares	6,000	6,822
MASCO CORP Cusip: 574599106	143 Shares	6,723	9,534
MASTEC INC Cusip: 576323109	11 Shares	931	1,156
MDU RESOURCES GROUP INC Cusip: 552690109	16 Shares	399	399
NEXTRACKER INC CLASS A COM Cusip: 65290E101	8 Shares	286	398
NORTHROP GRUMMAN CORP Cusip: 666807102	3 Shares	1,035	1,490
OLD DOMINION FGHT LINES INC Cusip: 679580100	16 Shares	1,597	2,744
OTIS WORLDWIDE CORP COM Cusip: 68902V107	25 Shares	2,265	2,401
OWENS CORNING NEW Cusip: 690742101	20 Shares	1,060	3,459
PARKER HANNIFIN CORP Cusip: 701094104	10 Shares	1,511	4,951
PAYCOM SOFTWARE INC Cusip: 70432V102	37 Shares	5,196	5,227
QUANTA SVCS INC Cusip: 74762E102	62 Shares	8,265	15,771
REGAL BELOIT CORP WISCONSIN Cusip: 758750103	3 Shares	350	381
ROCKWELL AUTOMATION INC Cusip: 773903109	7 Shares	1,538	2,009
RTX Corporation Cusip: 75513E101	57 Shares	4,084	5,711
SAIA INC COM Cusip: 78709Y105	1 Shares	274	461
SITEONE LANDSCAPE SUPPLY INC Cusip: 82982L103	10 Shares	1,399	1,169
TEREX CORP NEW Cusip: 880779103	13 Shares	712	711

Walsh College Pension Plan**EIN 38-1308480 PN 001****Schedule H, Line 4i – Schedule of Assets (Held at End of Year)****June 30, 2024****(Continued)**

Identity of Issuer	Number of Shares	Cost	Current Value
TEXTRON INC Cusip: 883203101	36 Shares	\$ 1,288	\$ 3,114
TIMKEN CO Cusip: 887389104	9 Shares	696	686
TRANSDIGM GROUP INC Cusip: 893641100	2 Shares	785	2,385
UBER TECHNOLOGIES INC Cusip: 90353T100	107 Shares	5,677	7,777
UNIFIRST CORP MASS Cusip: 904708104	4 Shares	848	765
UNION PACIFIC CORP Cusip: 907818108	29 Shares	5,971	6,618
UNITED RENTALS INC Cusip: 911363109	5 Shares	2,298	3,268
VERALTO CORP COM Cusip: 92338C103	77 Shares	6,146	7,337
VERISK ANALYTICS INC CL A Cusip: 92345Y106	3 Shares	711	866
WASTE MANAGEMENT INC Cusip: 94106L109	40 Shares	6,197	8,555
WERNER ENTERPRISE INC Cusip: 950755108	22 Shares	907	772
WESCO INTERNATIONAL INC Cusip: 95082P105	4 Shares	550	695
WILLSCOT MOBILE MINI HOLDINGS Cusip: 971378104	50 Shares	1,857	1,883
ZURN ELKAY WATER SOLUTIONS CORPORATION Cusip: 98983L108	13 Shares	284	387
ADOBE SYS INC Cusip: 00724F101	34 Shares	15,694	18,761
ADVANCED MICRO DEVICES INC Cusip: 007903107	45 Shares	4,689	7,354
AMPHENOL CORP CL A Cusip: 032095101	189 Shares	6,668	12,709
ANALOG DEVICES INC Cusip: 032654105	84 Shares	15,699	19,261
ANSYS INC Cusip: 03662Q105	5 Shares	1,020	1,551
APPFOLIO INC Cusip: 03783C100	7 Shares	863	1,681
APPLE INC Cusip: 037833100	332 Shares	53,434	69,926
ATLASSIAN CORPORATION CL A Cusip: 049468101	8 Shares	1,261	1,375
BELDEN CDT INC Cusip: 077454106	8 Shares	726	792
BROADCOM INC Cusip: 11135F101	2 Shares	1,104	3,269
CDW CORP Cusip: 12514G108	26 Shares	3,709	5,894
CIRRUS LOGIC INC Cusip: 172755100	7 Shares	550	912
CISCO SYS INC Cusip: 17275R102	76 Shares	3,562	3,603
CROWDSTRIKE HOLDINGS INC -A Cusip: 22788C105	1 Shares	178	445
DIODES INC Cusip: 254543101	11 Shares	879	788
GUIDEWIRE SOFTWARE INC Cusip: 40171V100	23 Shares	1,981	3,184
HEWLETT PACKARD ENTERPRISE CO Cusip: 42824C109	18 Shares	313	386
INTUIT INC Cusip: 461202103	15 Shares	6,886	9,614
IPG PHOTONICS CORP Cusip: 44980X109	13 Shares	1,198	1,125
KEYSIGHT TECHNOLOGIES INC - W/I Cusip: 49338L103	67 Shares	10,634	9,160
KLA-TENCOR CORP Cusip: 482480100	17 Shares	7,618	13,642
MICROCHIP TECHNOLOGY INC Cusip: 595017104	47 Shares	3,882	4,255
MICRON TECHNOLOGY INC Cusip: 595112103	32 Shares	1,803	4,238
MICROSOFT CORP Cusip: 594918104	175 Shares	44,836	78,216
MOTOROLA SOLUTIONS INC. Cusip: 620076307	35 Shares	7,754	13,481
NVIDIA CORP Cusip: 67066G104	56 Shares	1,543	6,938
ON SEMICONDUCTOR CORP Cusip: 682189105	22 Shares	392	1,492
ORACLE CORPORATION Cusip: 68389X105	236 Shares	19,539	33,323
PALO ALTO NETWORKS INC Cusip: 697435105	29 Shares	6,728	9,683
POWER INTEGRATIONS INC Cusip: 739276103	10 Shares	759	717
QUALCOMM INC Cusip: 747525103	43 Shares	4,838	8,635
SALESFORCE INC Cusip: 79466L302	119 Shares	23,555	30,595
SERVICENOW INC Cusip: 81762P102	5 Shares	3,464	3,660
SYNNEX CORP Cusip: 87162W100	17 Shares	1,771	2,003

Walsh College Pension Plan**EIN 38-1308480 PN 001****Schedule H, Line 4i – Schedule of Assets (Held at End of Year)****June 30, 2024****(Continued)**

Identity of Issuer	Number of Shares	Cost	Current Value
SYNOPSIS INC Cusip: 871607107	12 Shares	\$ 5,716	\$ 7,411
TEXAS INSTRS INC Cusip: 882508104	91 Shares	15,173	17,662
TTM TECHNOLOGIES Cusip: 87305R109	43 Shares	674	833
TYLER TECHNOLOGIES INC Cusip: 902252105	2 Shares	732	817
VIAVI SOLUTIONS INC Cusip: 925550105	52 Shares	491	356
VISHAY INTERTECHNOLOGY Cusip: 928298108	35 Shares	751	774
VONTIER CORPORATION COM Cusip: 928881101	49 Shares	1,493	1,868
WORKDAY INC Cusip: 98138H101	94 Shares	20,152	20,982
WORKIVA INC Cusip: 98139A105	5 Shares	492	394
AIR PRODUCTS & CHEMICAL INC Cusip: 009158106	12 Shares	2,857	2,999
ASHLAND INC. Cusip: 044186104	4 Shares	422	383
AVIENT CORPORATION Cusip: 05368V106	18 Shares	684	782
BALL CORP Cusip: 058498106	107 Shares	6,460	6,422
BERRY PLASTICS GROUP INC Cusip: 08579W103	13 Shares	789	770
COMMERCIAL METAL CO Cusip: 201723103	22 Shares	1,210	1,225
DUPONT DE NEMOURS INC Cusip: 26614N102	36 Shares	2,615	2,868
ECOLAB INC Cusip: 278865100	17 Shares	2,979	4,091
FREEPORT- MCMORAN COPPER & GOLD B Cusip: 35671D857	68 Shares	2,420	3,305
FULLER H B CO Cusip: 359694106	10 Shares	704	761
GRAPHIC PACKAGING HOLDING CORP Cusip: 388689101	71 Shares	1,319	1,859
HUNTSMAN CORP Cusip: 447011107	16 Shares	313	360
KNIFE RIV HLDG CO COM Cusip: 498894104	5 Shares	285	357
LOUISIANA PAC CORP Cusip: 546347105	17 Shares	1,116	1,407
MARTIN MARIETTA MATERIALS INC Cusip: 573284106	25 Shares	10,584	13,376
MOSAIC CO NEW Cusip: 61945C103	56 Shares	2,351	1,626
NEWMONT MNG CORP Cusip: 651639106	129 Shares	5,023	5,401
RYERSON HLDG CORP Cusip: 783754104	18 Shares	542	347
SUMMIT MATLS INC CL A Cusip: 86614U100	19 Shares	588	699
VULCAN MATERIALS MATLS CO Cusip: 929160109	13 Shares	1,829	3,301
CBRE GROUP INC Cusip: 12504L109	44 Shares	3,005	3,920
COSTAR GROUP INC Cusip: 22160N109	18 Shares	943	1,336
ALLETE INC Cusip: 018522300	6 Shares	404	398
BLACK HILLS CORP Cusip: 092113109	15 Shares	904	807
CENTERPOINT ENERGY INC Cusip: 15189T107	70 Shares	1,773	2,169
DOMINION ENERGY INC PERP GLBL -C Cusip: 25746U109	68 Shares	3,344	3,311
DUKE ENERGY CORP Cusip: 26441C204	43 Shares	3,799	4,272
EVERGY INC Cusip: 30034W106	50 Shares	2,820	2,655
NATIONAL FUEL GAS CO N J Cusip: 636180101	19 Shares	1,082	1,037
NEXTERA ENERGY INC Cusip: 65339F101	52 Shares	3,901	3,692
NISOURCE INC Cusip: 65473P105	96 Shares	2,257	2,764
OGE ENERGY CORP Cusip: 670837103	109 Shares	3,724	3,891
SOUTHWEST GAS CORP Cusip: 844895102	11 Shares	659	744
ADIANT PLC Cusip: G0084W101	13 Shares	444	310
AXIS CAPITAL HOLDINGS LTD Cusip: G0692U109	17 Shares	974	1,207
BARRICK GOLD CORP Cusip: 067901108	274 Shares	4,733	4,570
CLARIVATE ANALYTICS PLC Cusip: G21810109	292 Shares	3,173	1,661
CNH INDUSTRIAL NV Cusip: N20944109	68 Shares	956	684
CONSTELLUM SE Cusip: F21107101	19 Shares	410	361

Walsh College Pension Plan**EIN 38-1308480 PN 001****Schedule H, Line 4i – Schedule of Assets (Held at End of Year)****June 30, 2024****(Continued)**

Identity of Issuer	Number of Shares	Cost	Current Value
EATON CORP PLC Cusip: G29183103	17 Shares	\$ 3,205	\$ 5,207
ESSENT GROUP LTD Cusip: G3198U102	14 Shares	581	801
FLEX LTD Cusip: Y2573F102	27 Shares	456	804
HALEON PLC SPON ADS Cusip: 405552100	517 Shares	4,028	4,270
IMPERIAL OIL LTD Cusip: 453038408	151 Shares	8,896	10,306
JAZZ PHARMACEUTICALS PLC Cusip: G50871105	17 Shares	2,228	1,858
LIBERTY GLOBAL LTD ORD Cusip: G61188101	114 Shares	2,561	1,987
LYONDELLBASELL INDUSTRIES NV Cusip: N53745100	32 Shares	3,037	3,052
MEDTRONIC PLC Cusip: G5960L103	33 Shares	2,814	2,630
NOBLE CORP PLC Cusip: G65431127	36 Shares	1,709	1,599
NUTRIEN LTD Cusip: 67077M108	55 Shares	4,392	2,824
NXP SEMICONDUCTORS NV Cusip: N6596X109	39 Shares	4,063	10,390
PERRIGO CO PLC Cusip: G97822103	101 Shares	3,593	2,594
POWER CORP OF CANADA SUB VTG NPV Cusip: 739239101	166 Shares	4,790	4,607
SHELL PLC SPON ADS Cusip: 780259305	71 Shares	4,249	5,129
THE BANK OF N.T. BUTTERFIELD & Cusip: G0772R208	11 Shares	362	401
WASTE CONNECTIONS INC Cusip: 94106B101	14 Shares	1,235	2,464
WHEATON PRECIOUS METALS CORP Cusip: 962879102	106 Shares	5,116	5,557
WILLIS TOWERS WATSON PLC Cusip: G96629103	38 Shares	8,503	9,853
WNS HLDGS LTD COM Cusip: G98196101	32 Shares	2,391	1,680
ADIDAS AG SPONSORED ADR Cusip: 00687A107	19 Shares	1,921	2,282
AMBEV S A SPONSORED ADR Cusip: 02319V103	2,006 Shares	5,454	4,112
ANHEUSER BUSCH INBEV SA/NV ADR Cusip: 03524A108	242 Shares	13,029	14,072
BAE SYSTEMS PLC SPON ADR Cusip: 05523R107	80 Shares	4,036	5,360
BANGKOK BK PLC ADR Cusip: 059893107	98 Shares	1,961	1,748
BERKELEY GROUP HLDGS PLC ADR Cusip: 08425P104	313 Shares	3,810	3,630
BRENTTAG AG UNSP ADR Cusip: 107180101	52 Shares	784	696
BRITISH AMERN TOB PLC SPONSORED ADR Cusip: 110448107	217 Shares	8,179	6,712
COMPAGNIE FINANCIERE RICHEMONT A ADR Cusip: 204319107	478 Shares	6,151	7,461
COMPANIA CER UNI SPON ADR CERVECERIAS UNIDAS Cusip: 204429104	123 Shares	1,720	1,400
DANONE SPONSORED ADR Cusip: 23636T100	584 Shares	7,203	7,145
DIAGEO PLC SPNSRD ADR NEW Cusip: 25243Q205	77 Shares	10,807	9,699
ENDAVA PLC ADR Cusip: 29260V105	26 Shares	1,788	773
FANUC LTD ADR Cusip: 307305102	412 Shares	6,256	5,646
FOMENTO ECONOMIC MEX SPON ADR 1 UNIT (UNIT CONSISTS OF 1 SER B SHS & 2 SER D-B & D-L SHS) C	56 Shares	4,904	5,982
FUCHS PETROLUB SE ADR Cusip: 35952Q106	138 Shares	1,138	1,578
HEINEKEN N V ADR SPONSORED ADR LEVEL 1 Cusip: 423012301	24 Shares	1,123	1,144
HENKEL AG & CO KGAA Cusip: 42550U109	179 Shares	3,234	3,523
HONGKONG LD HLDGS LTD ADR Cusip: 438581308	70 Shares	1,513	1,137
HYSAN DEV LTD ADR Cusip: 449162304	124 Shares	738	356
ITAU UNIBANCO BANCO MULTIPLO SA SPONSORED ADR REPSTG 500 PFD Cusip: 465562106	368 Shares	2,112	2,149
JARDINE MATHESON HD UNSP ADR Cusip: 471115402	92 Shares	4,664	3,246
KOMATSU LTD ADR Cusip: 500458401	66 Shares	1,625	1,920
KONINKLIJKE (ROYAL) PHILIPS ELECTRONICS NY SHR 1 NY REG SH REPRESENTS 1 ORD SHR ADR DEPC	88 Shares	2,253	2,221
LEGRAND ADR Cusip: 524671104	53 Shares	924	1,053
LLOYDS TSB GROUP PLC SPON ADR Cusip: 539439109	1,285 Shares	3,193	3,508
MERCK KGAA ADR Cusip: 589339209	22 Shares	728	732
MITSUBISHI ELEC CORP ADR Cusip: 606776201	165 Shares	4,607	5,267

Walsh College Pension Plan**EIN 38-1308480 PN 001****Schedule H, Line 4i – Schedule of Assets (Held at End of Year)****June 30, 2024****(Continued)**

Identity of Issuer	Number of Shares	Cost	Current Value
MS&AD INS GROUP HLDGS ADR Cusip: 553491101	314 Shares	\$ 4,309	\$ 6,978
NESTLE SA SPONSORED ADR REPSTG Cusip: 641069406	34 Shares	3,920	3,478
NIHON KOHDEN CORP UNSPONSORED ADR Cusip: 65412C108	81 Shares	1,013	1,213
ORKLA ASA SPONSORED ADR REPSTG SER A Cusip: 686331109	205 Shares	1,560	1,670
PERNOD RICARD S A ADR Cusip: 714264306	61 Shares	2,173	1,667
PROSUS N V SR Cusip: 74365P108	1,371 Shares	8,801	9,774
RECKITT BENCKISER GROUP PLC SPONSORED ADR Cusip: 756255204	512 Shares	6,810	5,543
SANOFI-AVENTIS Cusip: 80105N105	81 Shares	4,241	3,941
SECOM LTD ADR Cusip: 813113206	344 Shares	5,629	5,077
SGS SOCIETE GENERALE DE SURVEILL ADR Cusip: 818800104	223 Shares	1,949	1,985
SHIMANO INC ADR Cusip: 82455C101	325 Shares	5,462	5,020
SMC CORPORATION ADR Cusip: 78445W306	108 Shares	2,793	2,563
SODEXHO ALLIANCE SPON ADR Cusip: 833792104	111 Shares	1,837	1,999
SOMPO HOLDINGS INC ADR Cusip: 83540J101	472 Shares	4,123	5,040
SUZUKI MTR CORP UNS ADR Cusip: 86959X107	33 Shares	977	1,515
SVENSKA HANDELSBANKEN AB ADR Cusip: 86959C103	175 Shares	858	834
TAIWAN SEMICONDUCTOR SPON ADR Cusip: 874039100	100 Shares	10,379	17,381
UNILEVER PLC-SPONSORED ADR Cusip: 904767704	132 Shares	6,645	7,259
UOL GROUP LTD SPONSORED ADR Cusip: 91529G105	168 Shares	3,192	2,578
AGREE REALTY CORP Cusip: 008492100	13 Shares	841	825
AMERICAN TOWER REIT Cusip: 03027X100	25 Shares	5,200	4,808
APPLE HOSPITALITY REIT INC Cusip: 03784Y200	55 Shares	828	798
COMMUNITY HEALTHCARE TR INC Cusip: 20369C106	15 Shares	405	360
CROWN CASTLE INC. Cusip: 22822V101	136 Shares	12,427	13,287
EQUITY LIFESTYLE PROPERTIES Cusip: 29472R108	25 Shares	1,479	1,643
EQUITY RESIDENTIAL Cusip: 29476L107	30 Shares	1,998	2,050
GAMING & LEISURE PPTYS INC Cusip: 36467J108	36 Shares	1,341	1,625
INDEPENDENCE RLTY TR INC Cusip: 45378A106	46 Shares	802	868
JBG SMITH PPTYS Cusip: 46590V100	75 Shares	2,245	1,142
KITE REALTY GROUP TR Cusip: 49803T300	36 Shares	763	811
LEXINGTON CORP PPTY TRUST REIT Cusip: 529043101	88 Shares	906	799
NATIONAL HEALTH INVS INC Cusip: 63633D104	12 Shares	679	826
PLYMOUTH INDL REIT INC Cusip: 729640102	18 Shares	399	393
PROLOGIS INC Cusip: 74340W103	25 Shares	1,925	2,849
PUBLIC STORAGE INC Cusip: 74460D109	10 Shares	2,809	2,810
WEYERHAEUSER CO Cusip: 962166104	51 Shares	1,592	1,441
		<u>1,750,210</u>	<u>2,213,683</u>

Corporate and US Government Bonds

UNITED STATES TREAS 1.625% NTS DTD 5/5/2021 1.625% 5/15/2031 05/15/2031 Cusip: 91282CCB5	20 Shares	\$ 1,672	\$ 1,679
UNITED STATES TREAS 2.875% DTD 5/15/2022 2.875% 5/15/2032 Cusip: 91282CEP2	10 Shares	911	901
UNITED STATES TREAS 3.5% NTS DTD 1/31/2023 3.50% 1/31/2030 Cusip: 91282CGJ4	120 Shares	11,482	11,492
UNITED STATES TREAS 3.5% NTS DTD 2/15/2023 3.50% 2/15/2033 Cusip: 91282CGM7	130 Shares	12,264	12,185
UNITED STATES TREAS 3.875% NTS DTD 9/22/2022 3.875% 9/30/2029 09/30/2029 Cusip: 91282CFL0	40 Shares	3,914	3,909
UNITED STATES TREAS 4.125% NTS DTD 11/2/2022 4.125% 11/15/2032 11/15/2032 Cusip: 91282CFV8	50 Shares	4,919	4,916
UNITED STATES TREAS BDS DTD 11/15/2023 4.75% 11/15/2053 Cusip: 912810TV0	40 Shares	4,316	4,135
UNITED STATES TREAS BDS DTD 5/15/2023 3.875% 5/15/2043 Cusip: 912810TS7	70 Shares	6,497	6,316
UNITED STATES TREAS BDS 0% BDS DTD 11/3/2021 1.875% 11/15/2051 1.875% 11/15/2051 Cusip: 912810TB4	10 Shares	637	580
UNITED STATES TREAS BDS 0% BDS DTD 5/12/2022 3.25% 5/15/2042 3.25% 05/15/2042 Cusip: 912810TH1	10 Shares	868	832
UNITED STATES TREAS BDS 0% BDS DTD 5/5/2021 2.375% 5/15/2051 2.375% 05/15/2051 Cusip: 912810SX7	40 Shares	2,757	2,634
UNITED STATES TREAS BDS 1.75% BDS 15/08/2041 USD (BOND 08/41) 1.75% 08/15/2041 Cusip: 912810TA6	130 Shares	8,704	8,590
UNITED STATES TREAS BDS 2% BDS DTD 11/10/2021 2.00% 11/15/2041 11/15/2041 Cusip: 912810TC2	10 Shares	629	687
UNITED STATES TREAS BDS 2.375% BDS 15/02/2042 USD (BOND 02/42) 2.375% 02/15/2042 Cusip: 912810TF5	30 Shares	2,247	2,184

Walsh College Pension Plan
EIN 38-1308480 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
June 30, 2024

(Continued)

Identity of Issuer	Number of Shares	Cost	Current Value
UNITED STATES TREAS BDS 3.125% DTD 5/15/2018 3.125% 5/15/2048 Cusip: 912810SC3	20 Shares	\$ 1,635	\$ 1,555
UNITED STATES TREAS BDS 3.375% BDS 15/08/2042 USD (BOND 08/42) 3.375% 08/15/2042 Cusip: 912810TK4	80 Shares	6,881	6,757
UNITED STATES TREAS BDS 3.875% DTD 2/15/2023 3.875% 2/15/2043 Cusip: 912810TQ1	10 Shares	837	904
UNITED STATES TREASURY NOTE DTD 02/15/24 0.00% 02/15/2034 Cusip: 91282CJZ5	60 Shares	5,832	5,824
US TREASURY NOTE 0.00% 08/15/2033 Ser E-2033 DTD 8/15/2023 3.875% 8/15/20 Cusip: 91282CHT1	40 Shares	3,858	3,848
US TREASURY NOTE 4.25% 02/28/2029 Ser V-2029 DTD 2/29/2024 4.25% 2/28/2029 Cusip: 91282CKD2	50 Shares	4,995	4,978
TENNESSEE VALLEY AUTH 5.88% 04/01/2036 Cusip: 880591CS9	30 Shares	3,300	3,299
FEDERAL HOME LOAN MTG CORP 2.000 2052-02-01 USD 2% 02/01/2052 Cusip: 3132DWC68	18 Shares	1,395	1,379
FEDERAL HOME LOAN MTG CORP 2.000 2052-04-01 USD 2% 04/01/2052 Cusip: 3132DWDH3	9 Shares	711	703
FEDERAL HOME LOAN MTG CORP 2.000 2052-05-01 USD 2% 05/01/2052 Cusip: 3132DWDQ3	36 Shares	2,895	2,832
FEDERAL HOME LOAN MTG CORP 2.500 2051-08-01 USD 2.5% 08/01/2051 Cusip: 3132DWB69	24 Shares	1,967	1,929
FEDERAL HOME LOAN MTG CORP 2.500 2052-01-01 USD 2.5% 01/01/2052 Cusip: 3132DWC27	8 Shares	701	693
FEDERAL HOME LOAN MTG CORP 2.500 2052-04-01 USD 2.5% 04/01/2052 Cusip: 3132DWDJ9	27 Shares	2,223	2,171
FEDERAL HOME LOAN MTG CORP 3.500 2052-07-01 USD 3.5% 08/01/2052 Cusip: 3132DWEH2	27 Shares	2,449	2,421
FEDERAL HOME LOAN MTG CORP 3.500 2052-09-01 USD 3.5% 09/01/2052 Cusip: 3132DWEQ2	27 Shares	2,475	2,435
FEDERAL HOME LOAN MTG CORP 4.000 DTD 8/1/2022 4.00% 9/1/2052 Cusip: 3132DWERO	9 Shares	837	835
FEDERAL HOME LOAN MTG CORP 4.000 DTD 9/1/2022 4.00% 10/1/2052 Cusip: 3132DWE58	18 Shares	1,698	1,672
FEDERAL NATL MTG ASSN 2.000 2052-03-01 USD 2% 03/01/2052 Cusip: 31418EB82	27 Shares	2,179	2,092
FEDERAL NATL MTG ASSN 3.000 2052-02-01 USD 3% 02/01/2052 Cusip: 31418EBT6	17 Shares	1,468	1,415
FEDERAL NATL MTG ASSN 3.000 DTD 5/1/2022 3.00% 6/1/2052 Cusip: 31418ED64	18 Shares	1,561	1,542
FEDERAL NATL MTG ASSN 3.500 2052-10-01 USD 3.5% 10/01/2052 Cusip: 31418EJ43	28 Shares	2,539	2,461
FHLMC POOL #SD-8242 3.00% 09/01/2052 Cusip: 3132DWEPA	9 Shares	757	779
FHLMC POOL #SD-8350 6.00% 08/01/2053 Cusip: 3132DWH30	18 Shares	1,855	1,842
FNMA PASS-THRU I MBS 3.5% 08/01/2052 Cusip: 3140XJ3F8	18 Shares	1,644	1,635
FNMA POOL #MA5070 4.5% 07/01/2053 Cusip: 31418ET42	19 Shares	1,810	1,792
AIR LEASE CORPORATION 2.875% 01/15/2032-2031 Cusip: 00914AAS1	20 Shares	1,587	1,673
ARES CAPITAL CORP 2.15% 07/15/2026-2026 Cusip: 04010LBA0	20 Shares	1,738	1,848
BIOGEN IDEC INC 2.25% 05/01/2030-2030 Cusip: 09062XAH6	40 Shares	3,339	3,405
BIOGEN IDEC INC 3.15% 05/01/2050-2049 Cusip: 09062XAG8	20 Shares	1,344	1,288
BOEING CO 5.805% 05/01/2050-2049 Cusip: 097023CW3	20 Shares	1,941	1,802
BROADCOM INC 3.15% 11/15/2025-2025 Cusip: 11135FBB6	20 Shares	1,900	1,938
CAPITAL ONE FINL CORP GLBL FLT 4.985% 07/24/2026-2025 Cusip: 14040HCU7	20 Shares	1,955	1,983
CHARTER COMM OPT LLC/CAP 5.05% 03/30/2029-2028 Cusip: 161175BR4	20 Shares	1,924	1,923
CVS/CAREMARK CORP 5.25% 02/21/2033-2032 Cusip: 126650DU1	20 Shares	1,961	1,953
DICKS SPORTING GOODS INC 4.1% 01/15/2052-2051 Cusip: 253393AG7	40 Shares	2,779	2,821
EXELON CORP 4.7% 04/15/2050-2049 Cusip: 30161NAY7	20 Shares	1,728	1,687
FS INVT CORP 3.4% 01/15/2026-2025 Cusip: 302635AG2	20 Shares	1,905	1,903
GENERAL MTRS FINL CO INC 4.3% 04/06/2029-2029 Cusip: 37045XDV5	20 Shares	1,827	1,900
JPMORGAN CHASE & CO 1.04% 02/04/2027-2026 Cusip: 46647PBW5	20 Shares	1,775	1,863
MICROCHIP TECHNOLOGY INC 4.25% 09/01/2025-2022 Cusip: 595017BA1	20 Shares	1,949	1,969
OWL ROCK CAPITAL CORPORATION 3.4% 07/15/2026-2026 Cusip: 69121KAE4	40 Shares	3,742	3,769
SOUTHERN COPPER CORP 6.75% 04/16/2040 Cusip: 84265VAE5	20 Shares	1,992	2,183
STARBUCKS CORP 3.5% 11/15/2050-2050 Cusip: 855244BA6	20 Shares	1,478	1,405
WHIRLPOOL CORP 4.6% 05/15/2050-2049 Cusip: 963320AX4	20 Shares	1,510	1,584
WRKCO INC 4.65% 03/15/2026-2026 DTD 12/3/2018 4.65% 3/15/2026 Cusip: 92940PAB0	20 Shares	1,991	1,971
TELEFONICA EMISIONES S A U 7.045% 06/20/2036 Cusip: 87938WAC7	10 Shares	1,076	1,088
UNITED MEXICAN STATES FR 6.05% DTD 01/11/2040 Cusip: 91086QAV0	20 Shares	2,013	1,932
URUGUAY REP 4.375% 01/23/2031 DTD 1/23/2019 4.375% 1/23/2031 Cusip: 917288BK7	40 Shares	3,906	3,884
KINDER MORGAN INC DEL 4.3% 03/01/2028-2027 Cusip: 49456BAP6	20 Shares	1,897	1,942
UNITED STATES TREAS BILLS Cusip: 912797GL5	30 Shares	2,962	2,970
		<u>172,538</u>	<u>171,517</u>
Common Collective/Trust Fund	85,105 Units	<u>85,105</u>	<u>85,105</u>
		<u>\$ 7,291,692</u>	<u>\$ 7,690,017</u>

Walsh College Pension Plan
EIN 38-1308480 PN 001
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended June 30, 2024

Identity	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (iii):						
Morgan Stanley	Morgan Stanley Bank Deposit Program					
	Purchases - 314	\$ 1,269,908	\$ -	\$ 1,269,908	\$ 1,269,908	\$ -
	Sales - 142	\$ -	\$ 1,371,995	\$ 1,371,995	\$ 1,371,995	\$ -
Comerica Bank and Trust, N.A.	Comerica Short Term Fund					
	Purchases - 18	\$ 475,820	\$ -	\$ 475,820	\$ 475,820	\$ -
	Sales - 18	\$ -	\$ 400,929	\$ 400,929	\$ 400,929	\$ -

Walsh College Pension Plan
Schedule SB, Part V – Statement of Plan Provisions
EIN/PIN 38-1308480/001

Plan Provisions Summary

Effective Date	July 1, 1974, as amended through March 2018.
Plan Year	July 1 to June 30
Eligibility to Participate	The Plan has been frozen to new entrants effective July 1, 2010.
Entry Date	The first day of the plan year that begins in the year of hire.
Credited/Vesting Service	One Year of Service is granted for each plan year in which a participant has 1,000 or more Hours of Service. Each regular faculty member will receive one Year of Service for each plan year in which he/she is responsible for teaching more than 16 credit hours. Each adjunct faculty member will receive one Year of Service for each plan year in which he/she is responsible for teaching more than 24 credit hours. No credited service for years after June 30, 2010.
Annual Earnings	N/A, Benefits fully frozen as of June 30, 2010
Normal Retirement Eligibility	Age 65 and 5th anniversary of participation.
Normal Retirement Benefit	The sum of (A), (B), and (C) payable as a monthly annuity. (A) The frozen accrued benefit as of June 30, 1995 increased to reflect increases in the National Average Wage Index through the date of termination of employment. The increase at the date of determination is the ratio of the National Average Wage Index published in the preceding calendar year to the National Average Wage Index published in October 1994. (B) Until the participant is credited with 15 years of total Credited Service, 1.4% of the participant's Compensation for each year of participation. (C) Commencing with the plan year following the plan year in which the participant is credited with 15 years of Total Credited Service, 1.75% of Compensation for each year of participation. "Year of Participation" means any plan year after June 30, 1995 in which the individual earns a year of Credited Service. All benefits were fully frozen including the indexing on the benefit component in (A) as of June 30, 2010.
Early Retirement Eligibility	The first of the month following attainment of age 55 and 5 Years of Credited Service.
Early Retirement Benefit	Normal Retirement Benefit reduced 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months by which the first annuity payment precedes the participant's Normal Retirement Date.
Disability Retirement Eligibility	Ten Years of Credited Service and total/permanent disability.

Walsh College Pension Plan
Schedule SB, Part V – Statement of Plan Provisions
EIN/PIN 38-1308480/001

Plan Provisions Summary (continued)

Disability Retirement Benefit	Unreduced Normal Retirement Benefit reduced by any amounts payable from statutory employer funded benefits.
Late Retirement Eligibility	Retirement after NRD.
Late Retirement Benefit	Monthly pension benefit determined as of postponed retirement date without actuarial increase due to issuance of suspension of benefits notice.
Death Before Retirement Eligibility	Death prior to Retirement.
Death Before Retirement Benefit	Paid to a participant's surviving spouse, if any, equal to 50% of the benefit that the participant would have received if the participant retired on the date of death and elected an immediate benefit in a 50% Joint and Survivor form. In the case of a participant who dies before becoming eligible for the payment of benefits, the benefit that would have been payable to the spouse had the participant separated from service on the date of death, survived to the earliest retirement age, retired with a 50% Joint and Survivor Annuity and died the following day.
Other Termination of Employment	Deferred vested benefit starting as of the first day of any month after the 55th birthday and appropriately reduced for early retirement.
Vesting Schedule	Based upon Years of Service as follows: (A) Less than 5 Years – 0% (B) 5 or More Years – 100%
Normal Form of Payment	Life annuity for single participants. Actuarially reduced 50% Joint and Survivor annuity for married participants.
Changes Since Prior Valuation	None.

Walsh College Pension Plan
Schedule SB, line 26 - Schedule of Active Participant Data
EIN/PIN: 38-1308480/001

	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
Age	No.	Acc. Ben	No.	Acc. Ben	No.	Acc. Ben	No.	Acc. Ben	No.	Acc. Ben	No.	Acc. Ben	No.	Acc. Ben	No.	Acc. Ben	No.	Acc. Ben	No.	Acc. Ben
0-24	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
25 to 29	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
30 to 34	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
35 to 39	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
40 to 44	0	N/A	0	N/A	0	N/A	0	N/A	1	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
45 to 49	0	N/A	0	N/A	0	N/A	1	N/A	3	N/A	2	N/A	0	N/A	0	N/A	0	N/A	0	N/A
50 to 54	0	N/A	0	N/A	0	N/A	1	N/A	2	N/A	2	N/A	1	N/A	0	N/A	0	N/A	0	N/A
55 to 59	0	N/A	0	N/A	0	N/A	0	N/A	4	N/A	1	N/A	1	N/A	0	N/A	0	N/A	0	N/A
60 to 64	0	N/A	0	N/A	0	N/A	0	N/A	2	N/A	2	N/A	4	N/A	0	N/A	0	N/A	1	N/A
65 to 69	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	3	N/A	0	N/A	0	N/A	0	N/A
70+	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	1	N/A	2	N/A	0	N/A	0	N/A	0	N/A

The Walsh College Pension Plan was "hard frozen" as of July 1, 2010. Average accrued benefits are shown in lieu of compensation.

Walsh College Pension Plan
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
EIN/PIN 38-1308480/001

Actuarial Assumptions

Interest Rates		Pre-MAP-21 Segment Rates ¹	25-Year Average Segment Rates	ARP Corridor (95%-105% for 2023)	ARP Segment Rates ²
	Lookback Month	March	N/A	N/A	N/A
	First Segment Rate	2.50%	5.00% ³	4.75% - 5.25%	4.75%
	Second Segment Rate	3.83%	5.26%	5.00% - 5.52%	5.00%
	Third Segment Rate	4.06%	6.04%	5.74% - 6.34%	5.74%
	Effective Rate	3.86%	N/A	N/A	5.25%
	¹ Used for Maximum Deductible, PBGC Method for Variable Rate Premium, ERISA §4010 reporting \$15M underfunded and 80% threshold, and excess assets for §420 transfers. ² Used for minimum funding and benefit restrictions ³ Actual rate of 3.48% was limited to a floor of 5.00% per the provisions of ARP.				
Assumed Earnings Rate (on Market Value of Assets)	7.00% Used in determining the gain or loss on the Market Value of Assets.				
Salary Scale	N/A				
Mortality	Funding Target: As defined in §1.430(h)(3)-1(a)(3). This table is based on the annuitant and nonannuitant static mortality rates for 2023 for males and females from IRS §1.430(h)(3)-1(e).				
Withdrawal Rates	Annual probabilities of withdrawal for sample ages are as follows:				
	<u>Age</u>	<u>Male</u>	<u>Female</u>		
	20	5.44%	7.94%		
	30	5.07%	7.22%		
	40	4.19%	5.15%		
	50	2.48%	2.56%		
	55	0.94%	0.94%		

Walsh College Pension Plan
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
EIN/PIN 38-1308480/001

Actuarial Assumptions

Retirement Rates	Annual probabilities of retirement are as follows: <table> <tr> <th><u>Age</u></th><th><u>Rate</u></th></tr> <tr> <td>55-61</td><td>2.00%</td></tr> <tr> <td>62</td><td>10.00%</td></tr> <tr> <td>63-64</td><td>2.00%</td></tr> <tr> <td>65-66</td><td>15.00%</td></tr> <tr> <td>67-69</td><td>20.00%</td></tr> <tr> <td>70+</td><td>100.00%</td></tr> </table>	<u>Age</u>	<u>Rate</u>	55-61	2.00%	62	10.00%	63-64	2.00%	65-66	15.00%	67-69	20.00%	70+	100.00%
<u>Age</u>	<u>Rate</u>														
55-61	2.00%														
62	10.00%														
63-64	2.00%														
65-66	15.00%														
67-69	20.00%														
70+	100.00%														
Disability Incidence	None Assumed.														
Expenses	\$13,000 assumed to be included in Target Normal Cost.														
Percent Married	80% of males and 80% of females are assumed to be married. Husbands are assumed to be 4 years older than wives. Actual spousal data is used for retirees.														
Form of Benefit	The below rates were developed in 2021 based on actual experience of the plan. <table> <tr> <th><u>Form of Payment</u></th><th><u>Retirement from Active Employment</u></th></tr> <tr> <td>Life Only Annuity</td><td>45%</td></tr> <tr> <td>75% Joint & Survivor Annuity</td><td>55%</td></tr> </table> All vested terminated participants are assumed to elect a Life Only Annuity.	<u>Form of Payment</u>	<u>Retirement from Active Employment</u>	Life Only Annuity	45%	75% Joint & Survivor Annuity	55%								
<u>Form of Payment</u>	<u>Retirement from Active Employment</u>														
Life Only Annuity	45%														
75% Joint & Survivor Annuity	55%														
Model Use	Actuarial Standard of Practice No. 56 – Modeling requires disclosure of certain information regarding the actuary's use of models when issuing actuarial reports for work performed on or after October 1, 2020. For this valuation, the liability calculations were determined using industry-leading defined benefit valuation software developed and maintained by a third-party vendor. The model was designed specifically for the measurement of defined benefit pension and postretirement medical plan liabilities, and the actuary has updated the applicable parameters for the specific plan provisions and assumptions selected for this valuation. The discount rate was determined using a model that calculates a supportable weighted-average discount rate with inputs of the selected yield curve and projected plan cash flows.														
Assumption Changes Since Last Year	Funding: Mortality and Segment Rates were updated per PPA regulations. Segment rates were adjusted for ARP corridor.														

Walsh College Pension Plan

Schedule SB, Line 32 – Schedule of Amortization Bases

EIN/PIN 38-1308480/001

SCHEDULE SB, LINE 32

SCHEDULE OF AMORTIZATION BASES

Date Established	Amortization Base Type	Remaining Number of Years	Annual Funding Shortfall Amortization Installment	Present Value of Remaining Amortization Installments as of July 1, 2023
July 1, 2023	Funding Shortfall	15	\$ 34,047	\$ 371,765
July 1, 2022	Funding Shortfall	14	\$ (6,863)	\$ (71,473)
July 1, 2021	Funding Shortfall	13	\$ (20,841)	\$ (205,991)
July 1, 2020	Funding Shortfall	12	\$ 149,611	\$ 1,395,437
Total			\$ 155,954	\$ 1,489,738

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

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

A Name of plan WALSH COLLEGE PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WALSH COLLEGE	D Employer Identification Number (EIN) 38-1308480
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2023</u>	
2 Assets:	
a Market value	2a 7,523,163
b Actuarial value	2b 7,941,517
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 41 (2) Vested Funding Target 5,714,577 (3) Total Funding Target 5,714,577
b For terminated vested participants.....	67 2,211,933 2,211,933
c For active participants	34 882,380 882,380
d Total.....	142 8,808,890 8,808,890
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 5.25 %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 0
b Expected plan-related expenses	6b 13,000
c Target normal cost	6c 13,000

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

SIGN HERE	Timothy J. Geddes Signature of actuary	04/03/2025 Date
	Timothy J. Geddes Type or print name of actuary	23-06181 Most recent enrollment number
	Deloitte Consulting LLP Firm name	(313) 396-3954 Telephone number (including area code)
	1001 Woodward Ave, Suite 700 Address of the firm	
	Detroit MI 48226-1904 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	428,699
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	428,699
10 Interest on line 9 using prior year's actual return of <u>7.35</u> %	0	31,509
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		153,820
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42</u> %		8,337
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		162,157
d Portion of (c) to be added to prefunding balance		162,157
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	622,365

Part III Funding Percentages

14 Funding target attainment percentage	14	83.08%
15 Adjusted funding target attainment percentage	15	83.08%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.95%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/12/2023	33,477				
01/11/2024	33,477				
04/11/2024	33,477				
07/11/2024	33,477				
Totals ▶			18(b)	133,908	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	129,430

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 66
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	13,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1,489,738	155,954	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	168,954	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	39,524	39,524
36 Additional cash requirement (line 34 minus line 35)	36	129,430	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	129,430	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Walsh College Pension Plan**Schedule SB, Line 22 -- Description of Weighted Average Retirement Age****EIN / PIN** 38-1308480 / 001

The valuation uses rates of retirement for each age once a participant attains early retirement eligibility.
The average weighted retirement age for the plan is calculated as follows:

(A) Age	(B) Count	(C) Retirement Rate	(D) Retirements	(A) * (D) Weighted Age
55	10,000	0.02	200	11,000
56	9,800	0.02	196	10,976
57	9,604	0.02	192	10,949
58	9,412	0.02	188	10,918
59	9,224	0.02	184	10,884
60	9,039	0.02	181	10,847
61	8,858	0.02	177	10,807
62	8,681	0.10	868	53,824
63	7,813	0.02	156	9,845
64	7,657	0.02	153	9,801
65	7,504	0.15	1,126	73,161
66	6,378	0.15	957	63,144
67	5,421	0.20	1,084	72,647
68	4,337	0.20	867	58,985
69	3,470	0.20	694	47,882
70	2,776	1.00	2,776	194,305
				<u>659,974</u>

The average weighted retirement age is the sum of the weighted age (659,974)
divided by the original count (10,000)

Plan Name	Walsh College Pension Plan
Plan Sponsor EIN	38-1308480
ERISA Plan #	001
Plan Year Ending	June 30, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	Walsh College Pension Plan
Plan Sponsor EIN	38-1308480
ERISA Plan #	001
Plan Year Ending	June 30, 2024

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5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	Walsh College Pension Plan
Plan Sponsor EIN	38-1308480
ERISA Plan #	001
Plan Year Ending	June 30, 2024

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5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

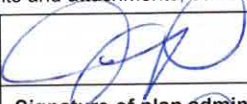
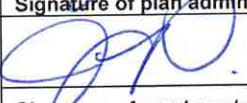
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan WALSH COLLEGE PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1974
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) WALSH COLLEGE 3838 LIVERNOIS ROAD TROY MI 48083	2b Employer Identification Number (EIN) 38-1308480
	2c Plan Sponsor's telephone number (248) 689-8282
	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		08/12/2025	Jaclyn Pummill
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		08/12/2025	Jaclyn Pummill
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 142
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 34 6a(2) 30 6b 41 6c 71 6d 142 6e 0 6f 142 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

1A 1I

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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 _____
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

- 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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)..... | 14a | |
| b The plan year immediately preceding the current plan year. ☐ 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. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14c | |
- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:
- | | | |
|--|------------|--|
| a The corresponding number for the plan year immediately preceding the current plan year..... | 15a | |
| b The corresponding number for the second preceding plan year..... | 15b | |
- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:
- | | | |
|---|------------|--|
| a Enter the number of employers who withdrew during the preceding plan year..... | 16a | |
| b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers..... | 16b | |
- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

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

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐
- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b)
- a** Enter the percentage of plan assets held as:
- Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%
- b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
- ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more
- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.
- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No
- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
- ☐ Yes.
- ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- ☐ No. Other. Provide explanation _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No
- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
- ☐ Design-based safe harbor method
- ☐ "Prior year" ADP test
- ☐ "Current year" ADP test
- ☒ N/A
- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter _____ (MM/DD/YYYY) and the Opinion Letter serial number _____.