

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] 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: [x] 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 THE PENSION PLAN FOR THE EMPLOYEES OF THE AMERICAN COLLEGE
1b Three-digit plan number (PN) 001
1c Effective date of plan 09/01/1955
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) THE AMERICAN COLLEGE 630 ALLENDALE ROAD SUITE 400 KING OF PRUSSIA, PA 19406
2b Employer Identification Number (EIN) 23-1352008
2c Plan Sponsor's telephone number 610-526-1000
2d Business code (see instructions) 611000

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	187
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	9
	<b>6a(2)</b>	7
	<b>6b</b>	103
	<b>6c</b>	55
	<b>6d</b>	165
	<b>6e</b>	16
	<b>6f</b>	181
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**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:

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

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan <u>THE PENSION PLAN FOR THE EMPLOYEES OF THE AMERICAN COLLEGE</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE AMERICAN COLLEGE</u>	<b>D</b> Employer Identification Number (EIN) <u>23-1352008</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>11659529</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>12480161</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>119</u>	<u>9699521</u>
	<b>b</b> For terminated vested participants .....	<u>59</u>	<u>1838929</u>
	<b>c</b> For active participants .....	<u>9</u>	<u>321805</u>
	<b>d</b> Total .....	<u>187</u>	<u>11860255</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.02 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>0</u>

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

<b>SIGN HERE</b>		
	Signature of actuary	<u>09/19/2025</u> Date
	<u>ROSEMARIE A. IORIO, EA, MAAA</u> Type or print name of actuary	<u>23-06158</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>215-982-4295</u> Telephone number (including area code)
	<u>30 SOUTH 17TH STREET 19TH FLOOR PHILADELPHIA, PA 19103</u> 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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>10.41</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> 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>5.15</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	105.06 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	105.06 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	105.68 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> 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
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>
					0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> 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		

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 63

**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**

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

**Part VIII Minimum Required Contribution For Current Year**

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

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

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....		0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	0

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	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

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>THE PENSION PLAN FOR THE EMPLOYEES OF THE AMERICAN COLLEGE</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE AMERICAN COLLEGE</b>	<b>D</b> Employer Identification Number (EIN) <b>23-1352008</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	209519	146410
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	0	0
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	0	0
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	0	0
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	11450010	10684963
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	11659529	10831373
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	0	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	11659529	10831373

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	339661	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		339661

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1167817	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1167817
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		1167817

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-828156
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **EISNERAMPER LLP**

(2) EIN: **87-1363769**

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 559984.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>THE PENSION PLAN FOR THE EMPLOYEES OF THE AMERICAN COLLEGE</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE AMERICAN COLLEGE</u>	<b>D</b> Employer Identification Number (EIN) <u>23-1352008</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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): 23-2926795 42-1558009

**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		3
---	--	---

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_\_\_.

**THE PENSION PLAN FOR THE EMPLOYEES  
OF THE AMERICAN COLLEGE**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 and 2023  
(with supplemental information)**

# THE PENSION PLAN FOR THE EMPLOYEES OF THE AMERICAN COLLEGE

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## INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries of  
The Pension Plan for the Employees of the American College

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

We have performed audits of the financial statements of The Pension Plan for the Employees of the American College (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for each of the years then ended, and the statement of accumulated plan benefits as of December 31, 2023 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

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

### ***Opinion***

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

- the amounts and disclosures in the 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

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

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

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Plan's internal control. Accordingly, no such opinion is expressed.



- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

#### ***Other Matter***

##### *Supplemental Schedules Required by ERISA*

The supplemental schedules of assets (held at end of year) as of December 31, 2024 and of reportable transactions for the year then ended 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, have 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).

*EisnerAmper LLP*

EISNERAMPER LLP  
Philadelphia, Pennsylvania  
October 10, 2025

EISNERAMPER  
LLP



# THE PENSION PLAN FOR THE EMPLOYEES OF THE AMERICAN COLLEGE

## Statements of Net Assets Available for Benefits

	December 31,	
	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments, at fair value - registered investment companies	\$ 10,684,963	\$ 11,450,011
Cash - noninterest-bearing	<u>146,410</u>	<u>209,518</u>
<b>Net assets available for benefits</b>	<u>\$ 10,831,373</u>	<u>\$ 11,659,529</u>

# THE PENSION PLAN FOR THE EMPLOYEES OF THE AMERICAN COLLEGE

## Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	<u>2024</u>	<u>2023</u>
<b>Additions:</b>		
Investment income:		
Net realized/unrealized depreciation (appreciation) in fair value of investments	\$ (52,709)	\$ 793,640
Interest and dividends	<u>392,370</u>	<u>368,303</u>
Total additions	<u>339,661</u>	<u>1,161,943</u>
<b>Deductions:</b>		
Benefits paid to participants	<u>1,167,817</u>	<u>1,346,091</u>
<b>Net decrease</b>	<b>(828,156)</b>	<b>(184,148)</b>
Net assets available for benefits - beginning of year	<u>11,659,529</u>	<u>11,843,677</u>
<b>Net assets available for benefits - end of year</b>	<u><u>\$ 10,831,373</u></u>	<u><u>\$ 11,659,529</u></u>

# THE PENSION PLAN FOR THE EMPLOYEES OF THE AMERICAN COLLEGE

## Statement of Accumulated Plan Benefits December 31, 2023

### Actuarial present value of accumulated plan benefits

Vested benefits:	
Participants currently receiving benefits	\$ 9,843,928
Other participants	<u>2,238,018</u>
<b>Total actuarial present value of accumulated plan benefits</b>	<b><u><u>\$ 12,081,946</u></u></b>

## THE PENSION PLAN FOR THE EMPLOYEES OF THE AMERICAN COLLEGE

### Statement of Changes in Accumulated Plan Benefits Year Ended December 31, 2023

<b>Actuarial present value of accumulated plan benefits as of December 31, 2022</b>	<b><u>\$ 12,448,495</u></b>
Increase (decrease) during the year attributable to:	
Benefits accumulated, including net actuarial losses	361,409
Increase in interest due to the decrease in the discount period	628,158
Benefits paid	(1,346,091)
Change of assumptions	<u>(10,025)</u>
Net increase	<u>(366,549)</u>
<b>Actuarial present value of accumulated plan benefits as of December 31, 2023</b>	<b><u><u>\$ 12,081,946</u></u></b>

# THE PENSION PLAN FOR THE EMPLOYEES OF THE AMERICAN COLLEGE

## Notes to Financial Statements December 31, 2024 and 2023

### NOTE A - DESCRIPTION OF THE PLAN

The following description of The Pension Plan for the Employees of The American College (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

#### [1] General:

The Plan is a noncontributory defined-benefit plan covering substantially all employees of The American College (the "College") hired before August 15, 2004. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Effective August 15, 2004, the Plan was frozen for eligibility and benefit accruals.

The custodian of the Plan is Charles Schwab Trust Bank and the actuary is Mercer.

#### [2] Pension benefits:

Employees with five or more years of service are fully vested and are entitled to benefits at normal retirement age (65) that are equal to 1.35% of final average earnings, as defined by the Plan, up to Social Security compensation, plus 1.9% of final average earnings, as defined by the Plan, over the Social Security compensation times years of service prior to August 15, 2004. This benefit amount will be increased by 0.5% of final average earnings, as defined by the Plan, times years of service in excess of 25 years (not to exceed 35 years). Also, benefit payments must commence by April 1 following the year the employee attains age 70-½. The Plan permits early retirement at age 55 upon completion of five years of continuous service.

Normal methods of payment are a five-year certain and continuous annuity or a 50% joint and survivor annuity. Optional methods of payment include: life income, Social Security adjustment, life income with ten-year (or less) period certain, contingent annuity, lump sum and deferred annuity.

#### [3] Death and disability benefits:

If a married participant eligible for retirement should die, the spouse will receive a benefit equivalent to the amount the spouse would have received under a joint and survivor annuity had the employee retired on the date of death. If a retired employee who did not elect the joint and survivor annuity should die during the first five years of retirement, the computed value of the retirement benefit for the remainder of the five-year period will be paid in one lump sum to the beneficiary. An active employee who becomes totally and permanently disabled is eligible for pension benefits, provided that during the period of disability the employee is continuously eligible for and receives disability benefits under the Social Security Act. The final average earnings, as defined by the Plan, will be computed as of the date the disability began.

# THE PENSION PLAN FOR THE EMPLOYEES OF THE AMERICAN COLLEGE

## Notes to Financial Statements December 31, 2024 and 2023

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### [1] Basis of accounting:

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

#### [2] Use of estimates:

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and, when applicable, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements and the changes in net assets available for benefits and accumulated Plan benefits during the reporting period. Actual results could differ from those estimates.

#### [3] Investment valuation and income recognition:

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisors. See Note F for discussion of fair value measurements.

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

#### [4] Actuarial present value of accumulated Plan benefits:

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) active employees or their beneficiaries, (b) former employees or their beneficiaries and (c) retired employees, excluding benefits being provided by annuity contracts. Benefits under the Plan are accumulated based on employees' final average compensation on the earlier of a participant's date of termination or freeze date, as defined. Benefits payable under all circumstances – retirement, death and disability – are included to the extent they are deemed attributable to credited employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an independent actuary. It is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to include the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death or retirement) between the valuation date and the expected date of payment.

# THE PENSION PLAN FOR THE EMPLOYEES OF THE AMERICAN COLLEGE

## Notes to Financial Statements December 31, 2024 and 2023

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### [4] Actuarial present value of accumulated Plan benefits: (continued)

The significant actuarial assumptions used in the valuation as of December 31, 2023 are as follows:

Discount rate:	5.315%
Assumed rate of return on net assets:	5.315%
Mortality basis:	Society of Actuaries' Pri-2012 Mortality Tables with White Collar Adjustment, with improvement scale MP-2021
Lump sum mortality basis:	2024 Applicable Mortality Table projected with the IRS-modified MP-2021 mortality improvement scale
Retirement age:	Normal retirement at age of 65

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. The discount rate assumption has changed since the December 31, 2022 valuation from 5.36% to 5.315% (effective rate based on segment rates of 5.10%, 5.83%, and 5.68% in 2022 to 5.77%, 6.14%, and 6.19% in 2023). The rate of return on net assets' assumption was changed from 5.36% to 5.315%. These changes were made to conform to statutory requirements and to better reflect expected experience.

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material difference.

#### [5] Payment of benefits:

Benefits are recorded when paid.

#### [6] Administrative expenses:

The College pays all administrative expenses relating to the Plan. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

### NOTE C - INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Charles Schwab Trust Bank ("Schwab"), the custodian of the Plan, has certified to the completeness and accuracy of all investments and related investment activity in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statements of changes in net assets available for benefits for each of the years then ended, the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2024 and the supplemental schedule of reportable transactions for the year ended December 31, 2024.

# THE PENSION PLAN FOR THE EMPLOYEES OF THE AMERICAN COLLEGE

## Notes to Financial Statements December 31, 2024 and 2023

### NOTE D - FUNDING POLICY

The College contributes such amounts as are necessary based on the projected unit credit method to provide the Plan with assets sufficient to fund the benefits provided by the Plan. For the years ended December 31, 2024 and 2023, there were no minimum funding requirements. The yield (interest, dividends and unrealized gains, net of losses) on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan.

### NOTE E - ADJUSTED FUNDING TARGET ATTAINMENT PERCENTAGE ("AFTAP")

The Pension Protection Act (the "Act") includes many provisions and numerous revisions to rules surrounding defined-benefit plans, including rules that govern Plan funding. The Act establishes minimum funding standards for defined-benefit plans and limited-benefit increases and accruals for underfunded plans. Pursuant to the Act, each year, the actuaries are required to certify to the Plan's funded percentage. The Plan received such certification for the 2024 Plan year for the AFTAP, which is one way of measuring the funded status of a plan using actuarial assumptions mandated by the Internal Revenue Service, and the actuary determined that the 2024 AFTAP for the Plan is 105.06%.

### NOTE F - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

*Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

*Level 2* – Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; or (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodology used for investment assets measured at fair value. There have been no changes in the methodology used as of December 31, 2024 or 2023.

*Registered investment companies (mutual funds):* Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

## THE PENSION PLAN FOR THE EMPLOYEES OF THE AMERICAN COLLEGE

### Notes to Financial Statements December 31, 2024 and 2023

#### NOTE F - FAIR VALUE MEASUREMENTS (CONTINUED)

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation method is 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.

The following tables present the fair value hierarchy for the balances of the investment assets of the Plan measured at fair value as of December 31, 2024 and 2023:

#### Investment Assets at Fair Value as of December 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	<u>\$ 10,684,963</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,684,963</u>
<b>Total investment assets at fair value</b>	<b><u>\$ 10,684,963</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 10,684,963</u></b>

#### Investment Assets at Fair Value as of December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	<u>\$ 11,450,011</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,450,011</u>
<b>Total investment assets at fair value</b>	<b><u>\$ 11,450,011</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 11,450,011</u></b>

#### Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

#### NOTE G - TAX STATUS

The Internal Revenue Service has determined and informed the College by a letter dated October 11, 2011 that the Plan is qualified and the trust established under the Plan is tax-exempt under Section 501(a) of the Internal Revenue Code ("IRC"). The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

# THE PENSION PLAN FOR THE EMPLOYEES OF THE AMERICAN COLLEGE

## Notes to Financial Statements December 31, 2024 and 2023

### NOTE H - RISKS AND UNCERTAINTIES

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

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

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments as of December 31, 2024 and 2023 may not necessarily be indicative of amounts that could be realized in a current market exchange.

### NOTE I - REGISTERED INVESTMENT COMPANY FEES

Investments in registered investment companies are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

### NOTE J - PLAN TERMINATION

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

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

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. 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.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by PBGC).
5. All nonvested benefits.

## **THE PENSION PLAN FOR THE EMPLOYEES OF THE AMERICAN COLLEGE**

### **Notes to Financial Statements December 31, 2024 and 2023**

#### **NOTE J - PLAN TERMINATION (CONTINUED)**

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

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

#### **NOTE K - SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events through October 10, 2025, which is the date the financial statements were available to be issued.

**Schedule SB, Line 26 — Schedule of Active Participant Data**

**Distribution of active participants as of January 1, 2024**

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39											
40–44											
45–49											
50–54		1	1								2
55–59			1		1						2
60–64		2	1		1						4
65–69		1									1
70 & up											
Total		4	3		2						9

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

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

## Actuarial Assumptions for Funding Valuation

Discount rate sponsor elections		
Segment rates or full yield curve	Segment	
Look-back months	4	
	<u>Stabilized</u>	<u>Nonstabilized</u>
• First 5 years	4.75%	3.62%
• Next 15 years	4.87%	4.46%
• Over 20 years	5.59%	4.52%
• Effective Interest Rate	5.02%	4.39%
<b>Mortality sponsor elections</b>	Section 430(h)(3) prescribed combined static annuitant and nonannuitant mortality tables. These tables are based on the RP-2006 mortality tables with IRS-developed adjustments and projected with mortality improvement scale MP-2021 in accordance with IRS regulation 1.430(h)(3)-1.	
<b>417(e) lump sums</b>	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
Other economic assumptions		
Expected investment return	5.315% per year for 2024 5.36% per year for 2023 and 3.855% per year for 2022.	
Expenses	N/A. Administrative expenses are not paid from the trust.	

## Rationale for Economic Assumptions

- **Discount rate (Funding Valuation)** – Prescribed by IRS
- **Expected investment return for PPA** – The expected rate of return on plan assets is based on a blend of past performance of the plan’s target asset mix, and the simulated investment return using capital market assumptions published in Mercer Investment Consulting’s Capital Markets Outlook for the plan’s target asset mix, reflecting a net adjustment of 20 bps for expenses assumed to be paid from plan assets. The American College chose to use the average investment return between the 50% and 65% percentile. The expected investment return on plan assets cannot be greater than the third stabilized segment rate noted above.

Demographic assumptions		
• Withdrawal	150% of small plan 2003 Society of Actuaries turnover based on age. See table of sample rates.	
• Disability incidence	None assumed.	
• Retirement age	See table of rates below.	
	<u>Attained Age</u>	<u>Retirement Percentage</u>
	Under 55	0%
	55-64	4%
	65-69	60%
	70+	100%

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

• Benefit commencement age for current and future deferred	Normal Retirement Date		
• Spouse assumptions	<b><u>Male participants</u></b>	<b><u>Female participants</u></b>	
– Percentage married	80%	80%	
– Spouse age difference	3 years younger	3 years older	
<b>Form of payment</b>	<b><u>Lump sum*</u></b>	<b><u>100% J&amp;S</u></b>	<b><u>50% J&amp;S</u></b>
• Active retirements	50%	50%	0%
• Future vested deferred	50%	50%	0%
• Future deaths	0%	0%	100%
• Current vested deferred	50%	50%	0%
<b>Unpredictable contingent event assumptions</b>	None assumed.		

\*Only available on or after age 65.

**Table of Sample Rates**

<b>Attained age</b>	<b>Withdrawal Percentage</b>
20	36.5%
25	29.3%
30	23.3%
35	18.1%
40	14.1%
45	11.0%
50	8.4%
55	6.3%
60	4.5%

**Rationale for Demographic Assumptions**

- **Withdrawal, Retirement, Form of payment and Benefit commencement age** – These assumptions are based on the experience study undertaken in 2019 using the data from January 1, 2015 through January 1, 2018.
- **Mortality** – As prescribed by IRS.

**Actuarial Methods for Funding****Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at

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

the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

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

### **Participant Methods**

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

- **Participants included:** The plan sponsor provides us with data on all eligible participants in the plan for valuation of liabilities.
- **Participants excluded:** None are excluded.
- **Insurance contracts:** The plan does not have any insurance contracts.

### **Minimum Funding Methods**

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year. If multiple decrements are used, the funding target for an individual are the sum of the component funding targets associated with the various anticipated separation dates.
- The plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**THE PENSION PLAN FOR THE EMPLOYEES OF THE AMERICAN COLLEGE**

**Employer Identification No. 23-1352008, Plan No. 001  
Form 5500 – Schedule H, Part IV, Line 4(j)  
Schedule of Reportable Transactions  
Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Asset	Value on Transaction Date	Net Gain (Loss)
<b>Category (i) - Aggregate transactions exceeding 5% of the Plan assets by issue</b>							
Charles Schwab & Co	Vanguard Long Term Bond Index Fund Admiral	\$ -	\$ 174,272	\$ 100	\$ 213,689	\$ 174,272	\$ (39,417)
Charles Schwab & Co	Vanguard Long Term Bond Index Fund Admiral	\$ (1,533,503)	\$ -	\$ 20	\$ 1,533,503	\$ 1,533,503	\$ -
Charles Schwab & Co	Vanguard Total Stock Market Index Fund Institutional	\$ -	\$ 732,951	\$ 200	\$ 323,291	\$ 732,951	\$ 409,660
Charles Schwab & Co	Vanguard Total Bond Market Index Fund Institutional	\$ -	\$ 991,858	\$ 100	\$ 1,156,811	\$ 991,858	\$ (164,953)
<b>Category (ii) - Aggregate transactions exceeding 5% of the Plan assets by broker</b>							
Charles Schwab & Co	Vanguard Developed Market Index Fund Institutional	\$ -	\$ 249,775	\$ 60	\$ 201,418	\$ 249,775	\$ 48,357
Charles Schwab & Co	Vanguard Long Term Bond Index Fund Admiral	\$ -	\$ 174,272	\$ 100	\$ 213,689	\$ 174,272	\$ (39,417)
Charles Schwab & Co	Vanguard Long Term Bond Index Fund Admiral	\$ (1,533,503)	\$ -	\$ 20	\$ 1,533,503	\$ 1,533,503	\$ -
Charles Schwab & Co	Vanguard Total Stock Market Index Fund Institutional	\$ -	\$ 732,951	\$ 200	\$ 323,291	\$ 732,951	\$ 409,660
Charles Schwab & Co	Vanguard Real Estate Index Fund Admiral	\$ -	\$ 6,855	\$ 20	\$ 5,415	\$ 6,855	\$ 1,440
Charles Schwab & Co	Vanguard Real Estate Index Fund Admiral	\$ (16,684)	\$ -	\$ 20	\$ 16,684	\$ 16,684	\$ -
Charles Schwab & Co	Vanguard Global ex-US Real Estate Index Admiral	\$ -	\$ 32,687	\$ 20	\$ 44,840	\$ 32,687	\$ (12,153)
Charles Schwab & Co	Vanguard Emerging Markets Stock Index Fund Admiral	\$ -	\$ 74,127	\$ 40	\$ 66,568	\$ 74,127	\$ 7,559
Charles Schwab & Co	Vanguard Total Bond Market Index Fund Institutional	\$ -	\$ 991,858	\$ 100	\$ 1,156,811	\$ 991,858	\$ (164,953)

*There are no category (iii), or (iv) reportable transactions which exceed 5% of the value of the Plan's assets during the plan year ended December 31, 2024.*

**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

**2024**

**This Form is Open to Public Inspection**

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

▶ **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.

<b>A</b> Name of plan THE PENSION PLAN FOR THE EMPLOYEES OF THE AMERICAN COLLEGE	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE AMERICAN COLLEGE	<b>D</b> Employer Identification Number (EIN) 23-1352008	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	11,659,529	
<b>b</b> Actuarial value .....	<b>2b</b>	12,480,161	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	119	9,699,521	9,699,521
<b>b</b> For terminated vested participants .....	59	1,838,929	1,838,929
<b>c</b> For active participants .....	9	321,805	340,515
<b>d</b> Total .....	187	11,860,255	11,878,965
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>		
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.02%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	0	
<b>c</b> Target normal cost .....	<b>6c</b>	0	

**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.

<b>SIGN HERE</b>	Rosemarie A. Iorio	09/19/2025
	Signature of actuary	Date
	ROSEMARIE A. IORIO, EA, MAAA	2306158
	Type or print name of actuary	Most recent enrollment number
	MERCER	215-982-4295
	Firm name	Telephone number (including area code)
	30 South 17th Street 19th Floor Philadelphia PA 19103	
	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

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



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

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

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	4.0%	100.00	4.00	220.00
56	4.0%	96.00	3.84	215.04
57	4.0%	92.16	3.69	210.12
58	4.0%	88.47	3.54	205.26
59	4.0%	84.93	3.40	200.45
60	4.0%	81.54	3.26	195.69
61	4.0%	78.28	3.13	190.99
62	4.0%	75.14	3.01	186.36
63	4.0%	72.14	2.89	181.79
64	4.0%	69.25	2.77	177.29
65	60.0%	66.48	39.89	2,592.85
66	60.0%	26.59	15.96	1,053.09
67	60.0%	10.64	6.38	427.62
68	60.0%	4.25	2.55	173.60
69	60.0%	1.70	1.02	70.46
70	100.0%	0.68	0.68	47.66
Total			100.00	6,348.27
Average				63.48

**Schedule SB, Part V — Plan Provisions****Summary of Major Plan Provisions**

Effective date and plan year	Original plan: September 1, 1955 Restated plan: January 1, 2011 Plan year: January 1 through December 31
Status of the plan	The plan is frozen to new entrants and future benefit accruals as of August 15, 2004.
Significant events that occurred during the year	None
<b>Definitions</b>	
• Participation	Eligible Full-time employees are able to participate on the date of their employment. Part-time employees must complete a Year of Service. Any eligible employee who has not become a Participant as of August 15, 2004 shall not enter and shall not become a Participant in the Plan after August 15, 2004.
• Employee contributions	None.
• Year of Service	A twelve consecutive month period measured from date of employment or any Plan Year thereafter, within which a participant is credited with at least 870 hours of service.
• Vesting service	Based on Years of Service. A participant who has completed 5 Years of Service shall be considered 100% vested.
• Credited service	Based on Years of Service. No Credited Service shall be accrued to a participant on or after August 15, 2004.
• Average Monthly Compensation	Compensation, as defined in the plan, converted to a monthly amount and then averaged over 60 consecutive months ending on the earlier of a participant's date of termination or freeze date.
• Covered Compensation	Social Security Covered Compensation, in year of birth, effective in year of termination (or freeze date if earlier).
• Accrued benefit	A participant retiring on the Normal Retirement Date is entitled to the following annual pension: <ul style="list-style-type: none"> <li>a) 1.35% of Average Monthly Compensation multiplied by total number of Years of Credited Service (up to a maximum of 25 years),</li> <li>b) plus .55% of Average Monthly Compensation in excess of one-twelfth of Covered Compensation multiplied by total number of Years of Credited Service (up to a maximum of 25 years),</li> <li>c) plus .5% of Average Monthly Compensation multiplied by total number of Years of Credited Service in excess of 25 years but not in excess of 35 years, computed to the nearest cent.</li> </ul> <p>All Accrued Benefits are frozen as of August 15, 2004.</p>
<b>Normal retirement</b>	
• Eligibility	All participants are eligible to retire with their full retirement benefit on the later of age 65 and 5 years of participation from entry date.
• Benefit	Accrued Benefit as of Normal Retirement Date.

**Schedule SB, Part V — Plan Provisions****Early retirement**

- 
- **Eligibility** The Early Retirement Date is the first day of any month following attainment of age 55 and completed 5 Years of Vesting Service from entry date.
- 
- **Benefit** A participant who terminates employment prior to his Normal Retirement Date is entitled to receive an Early Retirement Benefit equal to the Accrued Benefit reduced by 0.5% for each of the first sixty (60) full months and by 0.3333% for each of the next sixty (60) full months that the first day of the month on which their Early Retirement Benefit commences precedes their Normal Retirement Date.
- 

**Late retirement**

- 
- **Eligibility** The Late Retirement Date is the date the employee chooses to retire after first reaching their Normal Retirement Date.
- 
- **Benefit** If the participant chooses to remain employed past his Normal Retirement Date he may elect one of the following:
    - a) to postpone receiving his retirement benefits under the Plan until his Late Retirement Date. The calculation of the Late Retirement Benefit will be equal to the greater of the following:
      - i) the retirement benefit he has actually accrued (earned) as of the end of the Plan Year in which he actually retires, or
      - ii) the actuarial equivalent of the benefit he was entitled to as of the close of the Plan Year immediately preceding his actual retirement date
    - b) to commence receiving his retirement benefits under the Plan as soon as administratively feasible following his Normal Retirement Date, as if he has actually retired. The benefit he will receive at his Normal Retirement Date will be equal to the benefits he has accrued (earned) through his Normal Retirement Date
- 

Alternatively, a participant may elect a retroactive annuity starting date. If so elected, the monthly benefit would be equal to the amount that would have been payable to the participant under the form of payment elected if benefits had actually commenced on his or her retroactive annuity starting date, including make-up payments with interest. This election is not available in conjunction with a single lump sum payment election.

Actual benefit payments will begin as soon as administratively feasible following their Late Retirement.

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**Deferred Vested**

- 
- **Eligibility** A participant who terminates employment after at least 5 years of vesting service for reasons other than death, early or normal retirement is entitled to retirement benefit at the age of 65 or an early retirement benefit once he fulfills the early retirement eligibility criteria.
-

**Schedule SB, Part V — Plan Provisions**

<ul style="list-style-type: none"> <li>Benefit</li> </ul>	<p>A participant who terminates employment prior to his Normal Retirement Date is entitled to receive an Early Retirement Benefit equal to the Accrued Benefit reduced by 0.5% for each of the first sixty (60) full months and by 0.3333% for each of the next sixty (60) full months that the first day of the month on which their Early Retirement Benefit commences precedes their Normal Retirement Date.</p>
---	---

**Pre-retirement death**

<ul style="list-style-type: none"> <li>Eligibility</li> </ul>	<p>All married active and terminated vested participants.</p>
<ul style="list-style-type: none"> <li>Benefit</li> </ul>	<p>If the death benefit payable to the beneficiary does not exceed \$5,000, then the benefit may only be paid as a lump sum. If the death benefit exceeds \$5,000, the death benefit will be paid in the form of an annuity, that is, periodic payments over the life of the beneficiary. Such annuity payments shall be equal to the amount which would be payable as a survivor annuity under the qualified joint and survivor annuity provisions of the Plan if such Participant had:</p> <ul style="list-style-type: none"> <li>(i) separated from service on the earlier of the actual time of separation or the date of death.</li> <li>(ii) survived to the Earliest Retirement Age,</li> <li>(iii) retired with an immediate 50% joint and survivor annuity at the Earliest Retirement Age based on the Participant's Vested Accrued Benefit on date of death, and</li> <li>(iv) died on the day after the day on which said Participant would have attained the Earliest Retirement Age.</li> </ul>

**Form of benefits**

<ul style="list-style-type: none"> <li>Automatic form for unmarried participants</li> </ul>	<p>Single life annuity with payments guaranteed for 5 years for the duration of the participant's life provided the lump-sum value of vested accrued benefit exceeds \$5,000. If the lump sum value is less than \$5,000, then the vested accrued benefit will be distributed in a single lump-sum payment.</p>
<ul style="list-style-type: none"> <li>Automatic form for married participants</li> </ul>	<p>Actuarially reduced 50% Joint and Survivor Annuity provided that the lump-sum value of the vested accrued benefit exceeds \$5,000. If the lump-sum value is less than \$5,000, then the vested accrued benefit will be distributed in a single lump-sum payment.</p>
<ul style="list-style-type: none"> <li>Optional forms</li> </ul>	<p>Single life annuity; Certain and Life Annuity with payments guaranteed for 5 or 10 years; Joint and Survivor Annuity (50%, 66 2/3%, 75%, 100%); Social Security Level Income (SSLIO) option; and lump sum payment (only available on or after age 65).</p>
<ul style="list-style-type: none"> <li>Optional form conversion factors</li> </ul>	<p>Optional forms of benefits other than lump sums and SSLIO benefits are the actuarial equivalent value of the 5 year certain and life annuity computed using 8% and 1971 TPF&amp;C Male Mortality table setback three years. SSLIO benefits and lump sums are the actuarial equivalent value of the 5 year certain and life annuity computed using the PPA mortality in year of distribution and the 417(e) segment rates for the first month in the quarter prior to distribution.</p>

**Schedule SB, Part V — Plan Provisions****Miscellaneous**

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

**Benefits Included or Excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2024 are included in this valuation:

- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

**Plan Provisions Specific to Funding****Additional Benefits Included or Excluded**

- **IRC Section 436 benefit restrictions:**
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan is frozen and does not have any further benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

***Schedule SB, Part V — Plan Provisions***

## **Plan Provision Changes Since Prior Valuation**

Maximum benefit amounts under IRS rules were updated from 2023 to 2024.

**THE PENSION PLAN FOR THE EMPLOYEES OF THE AMERICAN COLLEGE**

**Employer Identification No. 23-1352008, Plan No. 001  
Form 5500 – Schedule H, Part IV, Line 4(i)  
Schedule of Assets (Held at End of Year)  
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	Cost	Current Value
	<b>Registered investment companies:</b>			
	Vanguard Fiduciary Trust Company	Developed Markets Index Fund Institutional	\$ 662,829	\$ 779,339
	Vanguard Fiduciary Trust Company	Emerging Markets Stock Index Fund Admiral	249,119	275,812
	Vanguard Fiduciary Trust Company	Global ex-US Real Estate Index Fund Admiral Shares	130,196	87,317
	Vanguard Fiduciary Trust Company	Long-Term Bond Index Fund Investor Shares	5,457,478	4,231,246
	Vanguard Fiduciary Trust Company	REIT Index Fund Admiral Shares	81,367	93,186
	Vanguard Fiduciary Trust Company	Total Bond Market Index Fund Institutional Shares	4,376,100	3,751,561
	Vanguard Fiduciary Trust Company	Total Stock Market Index Fund Institutional Shares	587,596	1,466,502
			<u>\$ 11,544,685</u>	<u>\$ 10,684,963</u>

\* Party-in-interest, as defined by ERISA.

***Schedule SB, line 24 —Change in Actuarial Assumptions***

- Interest discounts and mortality rates were updated from 2023 to 2024 in accordance with PPA.
- Expected investment return was updated from 5.36% to 5.315%