

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>PAUL SMITH'S COLLEGE OF ARTS AND SCIENCES DEFINED CONTRIBUTION RETIREMENT PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PAUL SMITH'S COLLEGE OF ARTS AND SCIENCES</u></p> <p><u>PO BOX 265</u> <u>PAUL SMITHS, NY 12970-0265</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/2000</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>15-0533545</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>518-327-6291</u></p> <p><b>2d</b> Business code (see instructions) <u>611000</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	CHRISTINE PLUNKETT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	CHRISTINE PLUNKETT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  PAUL SMITH'S COLLEGE OF ARTS AND SCIENCES  PO BOX 265 PAUL SMITHS, NY 12970-0265	<b>3b</b> Administrator's EIN 15-0533545  <b>3c</b> Administrator's telephone number 518-327-6291
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<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
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	453
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<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>6a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	112
<b>6a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	112
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	0
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	318
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	430
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	0
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	430
<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>6g(1)</b>	453
<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>6g(2)</b>	430
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<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>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2G 2L 2T

**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) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached   1
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (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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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

**A** Name of plan  
**PAUL SMITH'S COLLEGE OF ARTS AND SCIENCES DEFINED CONTRIBUTION RETIREMENT PLAN**

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

**C** Plan sponsor's name as shown on line 2a of Form 5500  
**PAUL SMITH'S COLLEGE OF ARTS AND SCIENCES**

**D** Employer Identification Number (EIN)  
**15-0533545**

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

**1** Coverage Information:

**(a)** Name of insurance carrier  
**TIAA-CREF**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	337287	287	01/01/2024	12/31/2024

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

<b>(a)</b> Total amount of commissions paid <b>0</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
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**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	8029454
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	13605111
<b>6</b>	<b>Contracts With Allocated Funds:</b>	
<b>a</b>	State the basis of premium rates ▶	
<b>b</b>	Premiums paid to carrier .....	<b>6b</b>
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>	
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
<b>b</b>	Balance at the end of the previous year .....	<b>7b</b> 8279062
<b>c</b>	Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b> 49911
	(2) Dividends and credits.....	<b>7c(2)</b> 0
	(3) Interest credited during the year.....	<b>7c(3)</b> 341007
	(4) Transferred from separate account .....	<b>7c(4)</b> 1422879
	(5) Other (specify below)..... ▶	<b>7c(5)</b> 3628
	(6) Total additions .....	<b>7c(6)</b> 1817425
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b> 10096487
<b>e</b>	<b>Deductions:</b>	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b> 749801
	(2) Administration charge made by carrier.....	<b>7e(2)</b>
	(3) Transferred to separate account .....	<b>7e(3)</b> 1314648
	(4) Other (specify below)..... ▶	<b>7e(4)</b> 2584
(5) Total deductions .....	<b>7e(5)</b> 2067033	
<b>f</b>	Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b> 8029454

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

**Part IV Provision of Information**

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

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



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

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

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

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

TIAA TEACHERS INSURANCE AND ANNUITY

730 THIRD AVE  
NEW YORK, NY 10017-3206

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
		21988	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <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>PAUL SMITH'S COLLEGE OF ARTS AND SCIENCES DEFINED CONTRIBUTION RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PAUL SMITH'S COLLEGE OF ARTS AND SCIENCES</u>	<b>D</b> Employer Identification Number (EIN) <u>15-0533545</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TIAA REAL ESTATE</u>	
<b>b</b> Name of sponsor of entity listed in (a):	<u>TIAA-CREF</u>	
<b>c</b> EIN-PN <u>13-1624203-004</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>818210</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<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>PAUL SMITH'S COLLEGE OF ARTS AND SCIENCES DEFINED CONTRIBUTION RETIREMENT PLAN</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>PAUL SMITH'S COLLEGE OF ARTS AND SCIENCES</b>	<b>D</b> Employer Identification Number (EIN) <b>15-0533545</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>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<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>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	63701
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	0
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	899119
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	18730276
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	8279063
<b>(15)</b> Other.....	<b>1c(15)</b>	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>	27972159	30182421
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<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>	27972159	30182421

**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>	380887	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	470956	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	316862	
(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>		1168705
<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>	4711	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	341007	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		345718
<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>	244100	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		244100
<b>(3)</b> 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>		0
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		-36332
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		0
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		2393504
<b>c</b> Other income .....	<b>2c</b>		3615
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		4119310

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1445063	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	442147	
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1887210
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		0
<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>	21838	
(3) Recordkeeping fees .....	<b>2i(3)</b>	0	
(4) IQPA audit fees .....	<b>2i(4)</b>	0	
(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>		21838
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		1909048

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		2210262
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		0
(2) From this plan .....	<b>2l(2)</b>		0

**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: CROWLEY & HALLORAN, CPAS, P.C.

(2) EIN: 36-4709572

**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		500000
<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.		X	

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

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

<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 \_\_\_\_\_.

<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>PAUL SMITH'S COLLEGE OF ARTS AND SCIENCES DEFINED CONTRIBUTION RETIREMENT PLAN</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>PAUL SMITH'S COLLEGE OF ARTS AND SCIENCES</u>	<b>D</b> Employer Identification Number (EIN) <u>15-0533545</u>	

<b>Part I</b>	<b>Distributions</b>
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**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	
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**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): \_\_\_\_\_

**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	33
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<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.)
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**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>
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**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.
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**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 \_\_\_\_\_.

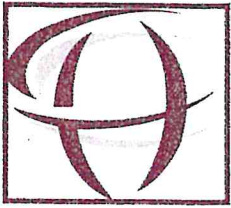
**PAUL SMITH'S COLLEGE OF  
ARTS AND SCIENCES  
DEFINED CONTRIBUTION  
RETIREMENT PLAN**

**15-0533545 PLAN 001**

**FINANCIAL STATEMENTS  
FOR THE YEARS ENDED  
DECEMBER 31, 2024 AND 2023**

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Government Audit Quality Center  
Employee Benefit Plan Audit Quality Center

\* Licensed in NY & PA

### **Independent Auditors' Report**

To the Administrator of  
Paul Smith's College of Arts and Sciences  
Defined Contribution Retirement Plan

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

We have performed audits of the accompanying financial statements of the Paul Smith's College of Arts and Sciences Defined Contribution Retirement 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 statement of changes in net assets available for benefits for the year ended December 31, 2024 and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Paul Smith's College of Arts and Sciences Defined Contribution Retirement 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 the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.



## **Independent Auditors' Report (continued)**

### **Opinion**

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

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

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Paul Smith's College of Arts and Sciences Defined Contribution Retirement 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 Paul Smith's College of Arts and Sciences Defined Contribution Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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



### **Independent Auditors' Report (continued)**

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Paul Smith's College of Arts and Sciences Defined Contribution Retirement 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 Paul Smith's College of Arts and Sciences Defined Contribution Retirement 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.



### **Independent Auditors' Report (continued)**

#### **Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

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 Schedule Required by ERISA**

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



**Independent Auditors' Report (continued)**

**Other Matter - Supplemental Schedule Required by ERISA (continued)**

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental 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).

*Crowley & Halloran CPAs P.C.*

Watertown, NY  
September 23, 2025

**PAUL SMITH'S COLLEGE OF ARTS AND SCIENCES  
DEFINED CONTRIBUTION RETIREMENT PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Investments at Fair Value		
Fixed Annuity Contracts - Non Benefit Responsive	\$ 5,702,388	\$ 5,947,244
Pooled Separate Accounts	818,210	899,119
Registered Investment Company Shares	21,334,757	18,793,977
	27,855,355	25,640,340
Investments at Contract Value		
Fixed Annuity Contracts - Fully Benefit Responsive	2,327,066	2,331,819
	2,327,066	2,331,819
Receivables		
Employee Contributions	20,019	15,980
Employer Contributions	16,940	14,660
	36,959	30,640
<b>Total Assets</b>	<b>\$ 30,219,380</b>	<b>\$ 28,002,799</b>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities	\$ -	\$ -
<b>Total Liabilities</b>	-	-
Net Assets		
Net Assets Available for Benefits	30,219,380	28,002,799
<b>Total Net Assets</b>	30,219,380	28,002,799
<b>Total Net Assets Available for Benefits</b>	<b>\$ 30,219,380</b>	<b>\$ 28,002,799</b>

The accompanying notes are an integral part of these financial statements.

**PAUL SMITH'S COLLEGE OF ARTS AND SCIENCES  
DEFINED CONTRIBUTION RETIREMENT PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

2024

**ADDITIONS**

Additions to Net Assets Attributed to:

Investment Income:

Net Appreciation (Depreciation) in Fair Value of Investments	\$ 2,623,161
Interest and Dividends	323,829

Total Investment Income	<u>2,946,990</u>
-------------------------	------------------

Contributions:

Employer's	383,167
Participants'	474,995
Participant Rollover	316,862

Total Contributions	<u>1,175,024</u>
---------------------	------------------

Plan Servicing Credit	<u>3,615</u>
-----------------------	--------------

<b>Total Additions</b>	<u>4,125,629</u>
------------------------	------------------

**DEDUCTIONS**

Deductions From Net Assets Attributed to:

Benefits Paid to Participants	1,887,210
Administrative Expenses	21,838

<b>Total Deductions</b>	<u>1,909,048</u>
-------------------------	------------------

<b>Increase (Decrease) in Net Assets Available for Benefits</b>	2,216,581
---	-----------

<b>Net Assets Available for Benefits at Beginning of Year</b>	<u>28,002,799</u>
---	-------------------

<b>Net Assets Available for Benefits at End of Year</b>	<u><u>\$ 30,219,380</u></u>
---	-----------------------------

The accompanying notes are an integral part of these financial statements.

**PAUL SMITH'S COLLEGE OF ARTS AND SCIENCES  
DEFINED CONTRIBUTION RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 - DESCRIPTION OF THE PLAN**

The following description of the Paul Smith's College of Arts and Sciences Defined Contribution Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**GENERAL**

The Defined Contribution Retirement Plan is a plan covering all eligible employees of the College who are age twenty-one or older. In order to be eligible for employer contributions, employees must have six months of eligible service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Starting April 1, 2012 the plan was amended so all eligible employees are automatically enrolled in the Plan with a Lifecycle default investment. Effective January 1, 2016, the Plan was amended to merge the Paul Smith's College of Arts and Sciences TDA 403(b) Plan of employee contributions with the Defined Contribution Retirement Plan to only have the Defined Contribution Plan remaining.

**CONTRIBUTIONS - EMPLOYER**

The College made discretionary contributions to participant accounts in the Plan in the amount equal to 5% of participant's compensation regardless of whether or not the participant made elective deferrals. Participants direct the investment of all College contributions into various investment options offered by the Plan. Contributions are subject to certain limitations.

**CONTRIBUTIONS - EMPLOYEE**

Each year, participants may contribute up to the lesser of 100% or \$23,000 of pre-tax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make annual catch-up contributions of up to \$7,500. There is also a lifetime maximum \$15,000 additional contribution for employees with fifteen years of service or more. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of all participant contributions into various investment options offered by the Plan.

**PARTICIPANT ACCOUNTS**

Each participant's account is credited with allocations of the College's contribution and Plan earnings, and is charged with an allocation of administrative expenses. Allocations are based on participant earnings and account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**PAUL SMITH'S COLLEGE OF ARTS AND SCIENCES  
DEFINED CONTRIBUTION RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 - DESCRIPTION OF THE PLAN (continued)**

**VESTING**

Participants are immediately vested in their contributions and the employer discretionary contributions plus actual earnings thereon.

**PAYMENT OF BENEFITS**

On termination of service due to death, disability, retirement or termination, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, partial or installment payments, or an annuity contract.

**ADMINISTRATIVE EXPENSES**

Administrative expenses consist principally of fees paid for recordkeeping of the Plan and are paid by participants. The Plan sponsor absorbs other administrative expenses related to the Plan operation such as auditing, compliance and other administrative fees.

**FORFEITED ACCOUNTS**

At December 31, 2024 and 2023, there were no forfeited non-vested accounts. Any forfeited accounts will be used to reduce future Plan contributions.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**BASIS OF ACCOUNTING**

The financial statements of the Plan are prepared on the accrual basis of accounting. Fixed annuity contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive fixed annuity contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract is included in the statement of changes in net assets available for benefits at contract value and represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses, because it is fully benefit-responsive.

**INVESTMENT VALUATION AND INCOME RECOGNITION**

The Plan's investments are stated at fair value, except for fully benefit responsive investment contracts, which are reported at contract value. Quoted market prices are used to value investments. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year-end. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**PAUL SMITH'S COLLEGE OF ARTS AND SCIENCES  
DEFINED CONTRIBUTION RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**PAYMENT OF BENEFITS**

Benefits are recorded when paid.

**ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**ADMINISTRATIVE EXPENSES**

Administrative expenses consist principally of fees paid for recordkeeping of the Plan and are paid by participants. Expenses are allocated to each account based on account balances for each investment. The Plan sponsor absorbs other administrative expenses related to the Plan operation such as auditing, compliance, and other administrative fees.

**RECLASSIFICATION**

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year presentation.

**SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events through September 23, 2025 the date the financial statements were available to be issued.

**PAUL SMITH'S COLLEGE OF ARTS AND SCIENCES  
DEFINED CONTRIBUTION RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 3 - INFORMATION PREPARED AND CERTIFIED BY AGENT ON BEHALF OF THE TRUSTEE**

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the agent on behalf of the trustee TIAA and CREF and was not subjected to any auditing procedures performed by the independent auditors except for comparing such information to information included in the Plan's financial statements.

	<b>2024</b>	<b>2023</b>
Investments	<u>\$ 30,182,421</u>	<u>\$ 27,972,159</u>
Realized and unrealized gains and losses on Plan assets	<u>\$ 2,623,161</u>	
Earnings on investments	<u>\$ 323,829</u>	
Schedule of Assets Held at End of Year	Schedule I	

**NOTE 4 - FAIR VALUE OF INVESTMENTS**

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That 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) and the lowest priority to measurements involving significant unobservable inputs (level 3). The three levels of the fair value hierarchy are as follows: level 1 inputs are quoted prices in active markets; level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and level 3 inputs are unobservable inputs for the asset or liability.

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

*Registered investment company shares:* Valued at the quoted net asset value (NAV) of shares held by the plan at year end.

*Pooled separate accounts:* Valued at the market value of the underlying real estate holdings or other real estate-related investments.

*Fixed annuity contracts - non benefit responsive:* Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

**PAUL SMITH'S COLLEGE OF ARTS AND SCIENCES  
DEFINED CONTRIBUTION RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 4 - FAIR VALUE OF INVESTMENTS (continued)**

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024.

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 company shares	\$ 21,334,757	\$ -	\$ -	\$ 21,334,757
Pooled separate accounts	818,210	-	-	818,210
Fixed annuity contracts non benefit responsive	<u>-</u>	<u>-</u>	<u>5,702,388</u>	<u>5,702,388</u>
Total assets at fair value	<u>\$212,152,967</u>	<u>\$ -</u>	<u>\$ 5,702,388</u>	<u>\$ 27,855,355</u>

**Level 3 Gains and Losses**

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2024.

	<u>Fixed Annuity Contracts Non Benefit Responsive</u>
Balance, beginning of year	\$ 5,947,244
Earnings	63,363
Realized gains/(losses)	251,181
Unrealized gains/(losses)	(53,149)
Purchases	30,234
Sales	(367,561)
Settlements	(343,151)
Fees	(1,900)
Plan Servicing Credit	-
Net transfers	<u>176,127</u>
Balance, end of year	<u>\$ 5,702,388</u>

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**NOTE 4 - FAIR VALUE OF INVESTMENTS (continued)**

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

<u>Investment</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range</u>
TIAA	2024: \$5,702,388	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied*	RA 3.65-6.50%
Traditional Annuity	2023: \$5,947,244			SRA 3.00-5.75%
NBR				GRA 3.65-6.50%
				GSRA 3.00-5.75%
				RC 3.90-6.75%
				RCP 3.15-6.00%

\*Unobservable inputs include discount rate applied

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023.

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 company shares	\$ 18,793,977	\$ -	\$ -	\$ 18,793,977
Pooled separate accounts	899,119	-	-	899,119
Fixed annuity contracts non benefit responsive	-	-	5,947,244	5,947,244
Total assets at fair value	<u>\$ 19,693,096</u>	<u>\$ -</u>	<u>\$ 5,947,244</u>	<u>\$ 25,640,340</u>

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**NOTE 4- FAIR VALUE OF INVESTMENTS (continued)**

**Level 3 Gains and Losses**

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2023.

	<b>Fixed Annuity Contracts Non Benefit <u>Responsive</u></b>
Balance, beginning of year	\$ 5,956,192
Earnings	77,201
Realized gains/(losses)	147,678
Unrealized gains/(losses)	51,402
Purchases	41,541
Sales	(170,717)
Settlements	(148,504)
Fees	(829)
Plan Servicing Credit	1
Net transfers	<u>(6,721)</u>
Balance, end of year	<u>\$ 5,947,244</u>

**NOTE 5 - PLAN TERMINATION**

Although it has not expressed any intent 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 of ERISA.

**NOTE 6 - 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 statement of net assets available for benefits.

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**NOTE 7 - RELATED PARTY TRANSACTIONS**

Certain Plan investments are shares of annuity contracts managed by TIAA and CREF. TIAA is the record keeper and a custodian, and CREF is a custodian for the Plan. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA. There were fees of \$21,838 paid by the Plan for the investment management services for the year ended December 31, 2024 and \$16,667 for 2023.

**NOTE 8 - TAX STATUS**

Although the Plan has not received a determination letter from the Internal Revenue Service that the Plan and related insurance contracts are designed in accordance with applicable sections of the Internal Revenue Code (IRC), the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

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DECEMBER 31, 2024 AND 2023**

**NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements for the years ended December 31, 2024 and 2023 to Schedule H of Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 30,219,380	\$ 28,002,799
Contributions related to the current year end received subsequent to year end	<u>(36,959)</u>	<u>(30,640)</u>
Net assets available for benefits per the Form 5500	<u>\$ 30,182,421</u>	<u>\$ 27,972,159</u>

The following is a reconciliation of contributions per the financial statements for the year ended December 31, 2024 to Schedule H of Form 5500:

	<u>2024</u>
Contributions per the financial statements	\$ 1,175,024
Contributions related to the prior year end received during the year	30,640
Contributions related to the current year end received subsequent to year end	<u>(36,959)</u>
Contributions per the Form 5500	<u>\$ 1,168,705</u>

**NOTE 10 - PLAN LOANS**

Plan loans are issued directly from funds owned by TIAA-CREF and are not directly from a participant's account. Adequate security is required and a portion of the participant's account is held in collateral to cover 110% of the outstanding loan in case of default. The collateral is held in the TIAA Traditional Annuity as either part of a Group Supplemental Retirement Annuity contract or as a separate Retirement Loan contract. The interest rates on these loans can be either fixed or variable and all payments are made directly to TIAA-CREF. If a participant stops making loan payments, the plan loan will go into default status at the end of the calendar quarter following the calendar quarter in which payments stopped.

At December 31, 2024 there were \$56,547 of outstanding Plan loans with interest rates ranging from 4.00% to 9.50%. At December 31, 2023 there were \$63,701 of outstanding Plan loans with interest rates ranging from 4.25% to 9.25%.

**PAUL SMITH'S COLLEGE OF ARTS AND SCIENCES  
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**NOTE 11 - GUARANTEED INVESTMENT CONTRACT WITH INSURANCE  
COMPANY**

The Plan has invested in fully benefit-responsive investment contracts with TIAA. TIAA maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by TIAA represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the benefit-responsive investment contracts at December 31, 2024 and 2023 was \$2,327,066 and \$2,331,819, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 3 percent for the TIAA Traditional Annuity Benefit Responsive. The crediting rate for the TIAA Stable Value is between 1% and 3%. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the Plan's ability to transact at the contract value with participants are probable of occurring.

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

**SUPPLEMENTAL SCHEDULE**

**PAUL SMITH'S COLLEGE OF ARTS AND SCIENCES  
DEFINED CONTRIBUTION RETIREMENT PLAN  
SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
15-0533545 PLAN 001  
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
*	Teachers Insurance and Annuity Association	TIAA Traditional Benefit Responsive	\$ 1,546,696	\$ 2,065,717
*	Teachers Insurance and Annuity Association	TIAA Traditional Non Benefit Responsive	3,593,943	4,866,117
*	Teachers Insurance and Annuity Association	TIAA Traditional Benefit Responsive 2	17,260	19,069
*	Teachers Insurance and Annuity Association	TIAA Traditional Non Benefit Responsive 2	725,062	836,271
*	Teachers Insurance and Annuity Association	TIAA Stable Value	219,230	235,071
*	Teachers Insurance and Annuity Association	TIAA Real Estate	664,433	818,210
*	College Retirement Equities Fund	CREF Stock R1	1,368,611	4,197,549
*	College Retirement Equities Fund	CREF Money Market R1	151,965	172,139
*	College Retirement Equities Fund	CREF Social Choice R1	573,635	911,272
*	College Retirement Equities Fund	CREF Core Bond R1	533,486	625,808
*	College Retirement Equities Fund	CREF Global Equities R1	644,710	1,743,855
*	College Retirement Equities Fund	CREF Growth R1	212,616	1,300,589
*	College Retirement Equities Fund	CREF Equity Index R1	169,316	674,131
*	College Retirement Equities Fund	CREF Inflation-Linked Bond R1	213,997	249,964
*	Teachers Insurance and Annuity Association	TIAA Access Core Bond Plus T4	48,904	49,996
*	Teachers Insurance and Annuity Association	TIAA Access Equity Index T4	2,147	6,057
*	Teachers Insurance and Annuity Association	TIAA Access Growth & Income T4	11,566	36,883
*	Teachers Insurance and Annuity Association	TIAA Access Intl Equity T4	448,062	555,797
*	Teachers Insurance and Annuity Association	TIAA Access Lfcycle Rtmt Inc T4	44,569	52,267
*	Teachers Insurance and Annuity Association	TIAA Access Lg-Cap Gr T4	13,866	47,448
*	Teachers Insurance and Annuity Association	TIAA Access Lg-Cap Val T4	259,188	374,737
*	Teachers Insurance and Annuity Association	TIAA Access Lifecycle 2015 T4	13	16
*	Teachers Insurance and Annuity Association	TIAA Access Lifecycle 2020 T4	272,561	438,235
*	Teachers Insurance and Annuity Association	TIAA Access Lifecycle 2025 T4	43,852	66,155
*	Teachers Insurance and Annuity Association	TIAA Access Lifecycle 2030 T4	43,719	86,927
*	Teachers Insurance and Annuity Association	TIAA Access Lifecycle 2035 T4	20,702	42,484
*	Teachers Insurance and Annuity Association	TIAA Access Lifecycle 2040 T4	26,523	60,270
*	Teachers Insurance and Annuity Association	TIAA Access Lifecycle 2045 T4	56,523	129,068
*	Teachers Insurance and Annuity Association	TIAA Access Lifecycle 2050 T4	50,536	113,152
*	Teachers Insurance and Annuity Association	TIAA Access Mid-Cap Gr T4	28,536	52,378
*	Teachers Insurance and Annuity Association	TIAA Access Mid-Cap Val T4	183,518	259,443
*	Teachers Insurance and Annuity Association	TIAA Access Real Est Secs T4	123,087	163,130
*	Teachers Insurance and Annuity Association	TIAA Access Sm-Cap Bl Idx T4	75,097	115,024
*	Teachers Insurance and Annuity Association	TIAA Access Quant Sml Cp Eq T4	116,873	181,244
*	Teachers Insurance and Annuity Association	TIAA Access Social Ch Eq T4	62,213	80,885

See paragraph on supplemental schedules included in auditors' report.

**PAUL SMITH'S COLLEGE OF ARTS AND SCIENCES  
DEFINED CONTRIBUTION RETIREMENT PLAN  
SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
15-0533545 PLAN 001  
DECEMBER 31, 2024  
(CONTINUED)**

(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
*	Teachers Insurance and Annuity Association	TIAA CREF Lifecycle Index 2010-Inst	118,184	124,245
*	Teachers Insurance and Annuity Association	TIAA CREF Lifecycle Index 2015-Inst	78,115	82,716
*	Teachers Insurance and Annuity Association	TIAA CREF Lifecycle Index 2020-Inst	249,647	264,669
*	Teachers Insurance and Annuity Association	TIAA CREF Lifecycle Index 2025-Inst	777,939	857,845
*	Teachers Insurance and Annuity Association	TIAA CREF Lifecycle Index 2030-Inst	309,432	354,332
*	Teachers Insurance and Annuity Association	TIAA CREF Lifecycle Index 2035-Inst	663,836	797,187
*	Teachers Insurance and Annuity Association	TIAA CREF Lifecycle Index 2040-Inst	478,573	603,627
*	Teachers Insurance and Annuity Association	TIAA CREF Lifecycle Index 2045-Inst	447,739	555,676
*	Teachers Insurance and Annuity Association	TIAA CREF Lifecycle Index 2050-Inst	266,214	343,124
*	Teachers Insurance and Annuity Association	TIAA CREF Lifecycle Index 2055-Inst	201,521	267,736
*	Teachers Insurance and Annuity Association	TIAA-CREF Money Market-Inst	71,896	71,897
	Vanguard	Vanguard Infl Protect Sec Adm	103,545	90,265
	Vanguard	Vanguard Small-Cap Idx Adm	460,056	555,774
	Vanguard	Vanguard Ttl Bd Mkt Idx Adm	378,399	346,978
*	Teachers Insurance and Annuity Association	TIAA-CREF Lfcyle Idx 2060-Inst	177,090	219,151
	Vanguard	Vanguard Value Index Adm	393,990	521,159
	Vanguard	Vanguard Ttl Stk Mkt Idx Adm	125,148	193,850
	Vanguard	Vanguard FTSE World Idx Adm	450,119	469,491
	Vanguard	Vanguard Growth Index Adm	108,303	174,846
	Vanguard	Vanguard Mid-Cap Grw Idx Adm	112,513	143,996
	Vanguard	Vanguard Real Estate Idx Adm	106,062	106,479
	Vanguard	Vanguard Total World Stk Idx Adm	813,689	1,016,603
	Vanguard	Vanguard FTSE Social Index Adm	89,654	140,412
	Vanguard	Vanguard Mid-Cap Value Idx Adm	135,083	168,217
*	Teachers Insurance and Annuity Association	Plan Loan Default	7,209	7,209
*	Teachers Insurance and Annuity Association	TIAA CREF Lifecycle Index 2065-Inst	19,645	21,032
*	Teachers Insurance and Annuity Association	Participant Loan Fund	56,547	56,547
			<u>\$ 19,767,163</u>	<u>\$ 30,182,421</u>

See paragraph on supplemental schedules included in auditors' report.

**PAUL SMITH'S COLLEGE OF ARTS AND SCIENCES  
DEFINED CONTRIBUTION RETIREMENT PLAN  
SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
15-0533545 PLAN 001  
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
*	Teachers Insurance and Annuity Association	TIAA Traditional Benefit Responsive	\$ 1,546,696	\$ 2,065,717
*	Teachers Insurance and Annuity Association	TIAA Traditional Non Benefit Responsive	3,593,943	4,866,117
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*	College Retirement Equities Fund	CREF Money Market R1	151,965	172,139
*	College Retirement Equities Fund	CREF Social Choice R1	573,635	911,272
*	College Retirement Equities Fund	CREF Core Bond R1	533,486	625,808
*	College Retirement Equities Fund	CREF Global Equities R1	644,710	1,743,855
*	College Retirement Equities Fund	CREF Growth R1	212,616	1,300,589
*	College Retirement Equities Fund	CREF Equity Index R1	169,316	674,131
*	College Retirement Equities Fund	CREF Inflation-Linked Bond R1	213,997	249,964
*	Teachers Insurance and Annuity Association	TIAA Access Core Bond Plus T4	48,904	49,996
*	Teachers Insurance and Annuity Association	TIAA Access Equity Index T4	2,147	6,057
*	Teachers Insurance and Annuity Association	TIAA Access Growth & Income T4	11,566	36,883
*	Teachers Insurance and Annuity Association	TIAA Access Intl Equity T4	448,062	555,797
*	Teachers Insurance and Annuity Association	TIAA Access Lfcycle Rtmt Inc T4	44,569	52,267
*	Teachers Insurance and Annuity Association	TIAA Access Lg-Cap Gr T4	13,866	47,448
*	Teachers Insurance and Annuity Association	TIAA Access Lg-Cap Val T4	259,188	374,737
*	Teachers Insurance and Annuity Association	TIAA Access Lifecycle 2015 T4	13	16
*	Teachers Insurance and Annuity Association	TIAA Access Lifecycle 2020 T4	272,561	438,235
*	Teachers Insurance and Annuity Association	TIAA Access Lifecycle 2025 T4	43,852	66,155
*	Teachers Insurance and Annuity Association	TIAA Access Lifecycle 2030 T4	43,719	86,927
*	Teachers Insurance and Annuity Association	TIAA Access Lifecycle 2035 T4	20,702	42,484
*	Teachers Insurance and Annuity Association	TIAA Access Lifecycle 2040 T4	26,523	60,270
*	Teachers Insurance and Annuity Association	TIAA Access Lifecycle 2045 T4	56,523	129,068
*	Teachers Insurance and Annuity Association	TIAA Access Lifecycle 2050 T4	50,536	113,152
*	Teachers Insurance and Annuity Association	TIAA Access Mid-Cap Gr T4	28,536	52,378
*	Teachers Insurance and Annuity Association	TIAA Access Mid-Cap Val T4	183,518	259,443
*	Teachers Insurance and Annuity Association	TIAA Access Real Est Secs T4	123,087	163,130
*	Teachers Insurance and Annuity Association	TIAA Access Sm-Cap Bl Idx T4	75,097	115,024
*	Teachers Insurance and Annuity Association	TIAA Access Quant Sml Cp Eq T4	116,873	181,244
*	Teachers Insurance and Annuity Association	TIAA Access Social Ch Eq T4	62,213	80,885

See paragraph on supplemental schedules included in auditors' report.

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SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
15-0533545 PLAN 001  
DECEMBER 31, 2024  
(CONTINUED)**

(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
	* Teachers Insurance and Annuity Association	TIAA CREF Lifecycle Index 2010-Inst	118,184	124,245
	* Teachers Insurance and Annuity Association	TIAA CREF Lifecycle Index 2015-Inst	78,115	82,716
	* Teachers Insurance and Annuity Association	TIAA CREF Lifecycle Index 2020-Inst	249,647	264,669
	* Teachers Insurance and Annuity Association	TIAA CREF Lifecycle Index 2025-Inst	777,939	857,845
	* Teachers Insurance and Annuity Association	TIAA CREF Lifecycle Index 2030-Inst	309,432	354,332
	* Teachers Insurance and Annuity Association	TIAA CREF Lifecycle Index 2035-Inst	663,836	797,187
	* Teachers Insurance and Annuity Association	TIAA CREF Lifecycle Index 2040-Inst	478,573	603,627
	* Teachers Insurance and Annuity Association	TIAA CREF Lifecycle Index 2045-Inst	447,739	555,676
	* Teachers Insurance and Annuity Association	TIAA CREF Lifecycle Index 2050-Inst	266,214	343,124
	* Teachers Insurance and Annuity Association	TIAA CREF Lifecycle Index 2055-Inst	201,521	267,736
	* Teachers Insurance and Annuity Association	TIAA-CREF Money Market-Inst	71,896	71,897
	Vanguard	Vanguard Infl Protect Sec Adm	103,545	90,265
	Vanguard	Vanguard Small-Cap Idx Adm	460,056	555,774
	Vanguard	Vanguard Ttl Bd Mkt Idx Adm	378,399	346,978
	* Teachers Insurance and Annuity Association	TIAA-CREF Lfcyle Idx 2060-Inst	177,090	219,151
	Vanguard	Vanguard Value Index Adm	393,990	521,159
	Vanguard	Vanguard Ttl Stk Mkt Idx Adm	125,148	193,850
	Vanguard	Vanguard FTSE World Idx Adm	450,119	469,491
	Vanguard	Vanguard Growth Index Adm	108,303	174,846
	Vanguard	Vanguard Mid-Cap Grw Idx Adm	112,513	143,996
	Vanguard	Vanguard Real Estate Idx Adm	106,062	106,479
	Vanguard	Vanguard Total World Stk Idx Adm	813,689	1,016,603
	Vanguard	Vanguard FTSE Social Index Adm	89,654	140,412
	Vanguard	Vanguard Mid-Cap Value Idx Adm	135,083	168,217
	* Teachers Insurance and Annuity Association	Plan Loan Default	7,209	7,209
	* Teachers Insurance and Annuity Association	TIAA CREF Lifecycle Index 2065-Inst	19,645	21,032
	* Teachers Insurance and Annuity Association	Participant Loan Fund	56,547	56,547
			<u>\$ 19,767,163</u>	<u>\$ 30,182,421</u>

See paragraph on supplemental schedules included in auditors' report.