

<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>BARNARD COLLEGE 403(B) 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>BARNARD COLLEGE</u></p> <p><u>3009 BROADWAY</u> <u>NEW YORK, NY 10027-6909</u></p>	<p><b>1c</b> Effective date of plan <u>12/12/1919</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>13-1628149</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>212-854-2551</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.	10/15/2025	SHARON HEWITT WATKINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	SHARON HEWITT WATKINS
	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 checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2140
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	884
	<b>6a(2)</b>	905
	<b>6b</b>	0
	<b>6c</b>	1253
	<b>6d</b>	2158
	<b>6e</b>	46
	<b>6f</b>	2204
	<b>6g(1)</b>	2124
	<b>6g(2)</b>	2184
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

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

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

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

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

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

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

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

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

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

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>BARNARD COLLEGE 403(B) PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>001</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BARNARD COLLEGE</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>13-1628149</b></p>	

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

**1 Coverage Information:**

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	150821	1158	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.

<p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">0</p>
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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 .....	90448910
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	178608000
<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> 87785470
<b>c</b>	(1) Contributions deposited during the year .....	<b>7c(1)</b> 1257276
	(2) Dividends and credits.....	<b>7c(2)</b> 0
	(3) Interest credited during the year.....	<b>7c(3)</b> 3997860
	(4) Transferred from separate account .....	<b>7c(4)</b> 7901008
	(5) Other (specify below)..... ▶ PLAN SERVICING CREDIT	<b>7c(5)</b> 236331
	(6) Total additions .....	<b>7c(6)</b> 13392475
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b> 101177945
<b>e</b>	<b>Deductions:</b>	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b> 4096265
	(2) Administration charge made by carrier.....	<b>7e(2)</b> 0
	(3) Transferred to separate account .....	<b>7e(3)</b> 6579908
	(4) Other (specify below)..... ▶ FEES & DEDUCTIONS	<b>7e(4)</b> 52862
(5) Total deductions .....	<b>7e(5)</b> 10729035	
<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> 90448910

**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. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

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

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

<b>SCHEDULE C</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>Service Provider 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 <b>BARNARD COLLEGE 403(B) 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>BARNARD COLLEGE</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1628149</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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13-1624203

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

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

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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)

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13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 50 64	NONE	191759	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 type="checkbox"/>

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

FIDUCIENT ADVISORS, LLC

36-4001764

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	27874	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
64 65 27	NONE	25646	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 type="checkbox"/>

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

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

INSERO AND CO. CPAS, LLP

47-5324570

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	15000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-3532603

(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?
23 50 64 65	NONE	8400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" 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>	OMB No. 1210-0110  <hr/> <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>BARNARD COLLEGE 403(B) PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
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<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BARNARD COLLEGE</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1628149</u>
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<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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**a** Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE

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

<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>11544614</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

**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)
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**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>BARNARD COLLEGE 403(B) 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>BARNARD COLLEGE</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1628149</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.

Assets	(a) Beginning of Year	(b) End of Year
<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>	703708
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	457743
<b>(3)</b> Other .....	<b>1b(3)</b>	1193813
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1668849
<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>	286232
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	10886777
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	289123721
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	87785470
<b>(15)</b> Other .....	<b>1c(15)</b>	13835

<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>	390926335	441242534
<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>	390926335	441242534

**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>	9255256	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	6402271	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	2824361	
(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>		18481888
<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>	96920	
<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>	34341	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	3997773	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		4129034
<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>	5532656	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		5532656
<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>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		-445744
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		39187496
<b>c</b> Other income .....	<b>2c</b>		316866
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		67202196

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	15688731	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	928417	
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		16617148
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	214198	
(3) Recordkeeping fees .....	<b>2i(3)</b>	25646	
(4) IQPA audit fees .....	<b>2i(4)</b>	15000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	2429	
(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>	11576	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		268849
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		16885997

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		50316199
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **INSERO & CO CPAS, LLP**

(2) EIN: **47-5324570**

**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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2447084
<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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	5000000
<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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<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.	<input type="checkbox"/>	<input type="checkbox"/>	

**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>
--	---	---

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>BARNARD COLLEGE 403(B) 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>BARNARD COLLEGE</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1628149</u>	

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

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

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

1	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 13-3586142 23-1945930

**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	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 08 / 07 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J600957A.

# **BARNARD COLLEGE 403(b) PLAN**

## **FINANCIAL REPORT**

**For the Year Ended  
December 31, 2024**



# ***BARNARD COLLEGE 403(b) PLAN***

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## INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the  
Barnard College 403(b) Plan

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

We have performed audits of the financial statements of the Barnard College 403(b) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions 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 6 to the financial statements, is complete and accurate.

### Opinion

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

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

### Basis for Opinion

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

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

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

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

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

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

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

Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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

**Other Matter - Supplemental Schedules Required by ERISA**

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and the schedule of delinquent participant contributions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL'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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Respectfully submitted,



Insero & Co. CPAs, LLP  
Certified Public Accountants

Rochester, New York  
October 14, 2025

# ***BARNARD COLLEGE 403(b) PLAN***

## **STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2024 AND 2023**

<b>ASSETS</b>	<b>2024</b>	<b>2023</b>
<b>Investments, at Fair Value</b>		
Fixed Annuity Contracts – Non Fully Benefit Responsive	\$ 73,214,500	\$ 71,972,690
Insurance Company Separate Account	11,544,614	10,886,777
Variable Annuity Contracts	167,063,386	145,826,283
Registered Investment Companies	<u>169,306,469</u>	<u>144,966,287</u>
<b>Total Investments, at Fair Value</b>	<u>421,128,969</u>	<u>373,652,037</u>
Fixed Annuity Contracts – Fully Benefit Responsive, At Contract Value	<u>17,234,410</u>	<u>15,812,780</u>
<b>Total Investments</b>	<u>438,363,379</u>	<u>389,464,817</u>
<b>Receivables</b>		
Due from Barnard College 403(b) Plan for Collective Bargaining Employees	-	13,835
Participant Contributions	457,217	457,743
Employer Contributions	726,719	703,708
Dividends	1,193,813	-
Notes Receivable from Participants	<u>501,406</u>	<u>286,232</u>
<b>Total Receivables</b>	<u>2,879,155</u>	<u>1,461,518</u>
<b>Net Assets Available for Benefits</b>	<u><u>\$ 441,242,534</u></u>	<u><u>\$ 390,926,335</u></u>

*See Notes to Financial Statements*

# ***BARNARD COLLEGE 403(b) PLAN***

## **STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2024**

### **Additions to Net Assets Attributed to:**

#### **Investment Income**

Net Appreciation in Fair Value of Investments	\$ 38,746,626
Interest and Dividends	9,622,475
Other	<u>316,866</u>

**Total Investment Income** 48,685,967

**Interest on Notes Receivable from Participants** 34,341

#### **Contributions**

Participants	6,402,271
Employer	9,255,256
Rollovers	<u>2,824,361</u>

**Total Contributions** 18,481,888

**Total Additions** 67,202,196

#### **Deductions from Net Assets Attributed to:**

Benefit Payments	16,617,148
Administrative Expenses	<u>268,849</u>

**Total Deductions** 16,885,997

**Net Increase** 50,316,199

#### **Net Assets Available for Benefits:**

**Beginning of Year** 390,926,335

**End of Year** \$ 441,242,534

*See Notes to Financial Statements*

# ***BARNARD COLLEGE 403(b) PLAN***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### ***Note 1*** **Description of Plan**

The following brief description of the Barnard College 403(b) Plan (the Plan) sponsored by Barnard College (the College) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

#### **General**

The Plan is a defined contribution retirement plan covering all employees of the College who are not students or union members. The College, as administrator, is responsible for the administration of the Plan. TIAA and Fidelity Retirement Services (Fidelity) serve as the record keepers for the Plan. TIAA and CREF, and TIAA Trust, N.A. are the custodians of the Plan assets record kept by TIAA. Fidelity Management Trust Company is the custodian of the Plan assets record kept by Fidelity. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective May 13, 2024, all Participant accounts with Fidelity were transferred to TIAA.

#### **Contributions**

Eligible employees may make contributions into the Plan, up to the maximum allowed by the Internal Revenue Code (IRC). After an eligible employee has attained age 21 and performed two years of service (if required), the College will make a contribution ranging between 7% and 15% (as defined by the Plan) of eligible compensation. In addition, the Plan will accept direct rollovers of eligible rollover distributions from other qualified plans.

#### **Notes Receivable from Participants**

Participants may borrow against their TIAA account, a minimum of \$1,000 but not more than the lesser of \$50,000 or 50% of the participant's vested account balance, reduced by the highest outstanding loan balance in the 12 month period. The period of repayment may not exceed five years unless the proceeds are for the purchase of a primary residence in which case the repayment term is 10 years. Participants may have up to three loans outstanding at a time. The notes bear interest at a reasonable rate as outlined by the Plan.

#### **Plan Loans**

Plan loans are issued as separate contracts by TIAA and do not represent plan assets. Loans are collateralized using a participant's TIAA Traditional account balance in an amount equal to 110% of the outstanding loan balance. Participants may borrow up to a maximum amount equal to the lesser of \$50,000 or 45% of the participant's TIAA Traditional account balance subject to annuity contract and plan provisions. Principal and interest is paid ratably by the participant to TIAA and each payment will reduce amounts collateralized by the borrowing participant's TIAA Traditional account balance. Plan loan balances outstanding from participants to TIAA were \$71,106 and \$180,717 as of December 31, 2024 and 2023, respectively. Effective January 1, 2022, TIAA is no longer issuing plan loans.

# ***BARNARD COLLEGE 403(b) PLAN***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### ***Note 1* Description of Plan - Continued**

#### **Participant Accounts**

Each participant's account is credited with the participant's contribution and allocations of the College's contribution, and Plan earnings (losses), and charged with withdrawals and an allocation of administrative expenses, if any. Allocations are based on participant earnings or 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.

#### **Vesting**

Participants are immediately vested in their contributions to the Plan as well as any College contributions and any earnings thereon.

#### **Benefit Payments**

A distribution of benefits can be made upon a participant's death, incurring a financial hardship, disability, attaining age 59 1/2, eligibility for a qualified reservist distribution, or severance from employment. A participant may elect to receive a lump sum payment, partial payment, installment payments or an annuity contract.

#### **Revenue Credit Account**

The Plan has a Revenue Credit Account which is a suspense account funded with excess revenue generated by the Plan. These funds may be used to pay Plan expenses or be distributed to each participant who has a balance in the Plan at the time the funds are allocated. During 2024, the Plan received revenue credits of \$201,136, which is included in other income on the statement of changes in net assets available for benefits. During 2024, \$51,274 of Plan expenses were paid from the Revenue Credit Account. The balance in the account was \$362,604 and \$199,361 at December 31, 2024 and 2023, respectively.

### ***Note 2* Summary of Significant Accounting Policies**

#### **Basis of Accounting**

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

#### **Subsequent Events**

In preparing the financial statements, management has evaluated events and transactions for potential recognition or disclosure through October 14, 2025, the date that the financial statements were available to be issued.

#### **Use of Estimates**

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

# BARNARD COLLEGE 403(b) PLAN

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

### Note 2 Summary of Significant Accounting Policies - Continued

#### Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

#### Risks and Uncertainties

The Plan invests in investment securities, which are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as inflation, a pandemic or international conflict. Due to the level of risk associated with these securities, it is at least reasonably possible that changes in their values will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Approximately 37% and 39% of the Plan's investments are held in two accounts at December 31, 2024 and 2023, respectively, as noted below. As such, this is considered to be a concentration of credit risk.

	2024		2023	
		Percentage of Total		Percentage of Total
<u>Investments</u>	<u>Value</u>	<u>Investments</u>	<u>Value</u>	<u>Investments</u>
TIAA Insurance				
Annuity Contracts	\$ 90,448,910	20%	\$ 87,785,470	22%
CREF Stock Fund	76,724,329	17%	67,145,037	17%
	<u>\$167,173,239</u>	<u>37%</u>	<u>\$154,930,507</u>	<u>39%</u>

#### Payment of Benefits

Benefits are recorded when paid.

#### Administrative Expenses

Expenses of the Plan can be paid by the Plan or the College.

### Note 3 Investment Valuation and Income Recognition

Except for certain contracts held by TIAA described in Note 4, investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Plan follows the fair value measurement guidance required by accounting principles generally accepted in the United States of America for financial and nonfinancial assets and liabilities. That guidance defines fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

# ***BARNARD COLLEGE 403(b) PLAN***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### ***Note 3* Investment Valuation and Income Recognition - Continued**

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

**Fixed Annuity Contracts – Non Fully Benefit Responsive:** These annuity contracts are reported at contract value, which approximates fair value (see Note 4). This determination is based on TIAA's credit rating and yield during 2024 and 2023 being comparable to similar alternative investments and the interest rate which re-sets annually being comparable to a ten year treasury bond. In subsequent periods, if market conditions change, such as the insurance company credit rating or interest rate environment, the difference between contract value and fair value could become significant.

**Insurance Company Separate Account:** The Insurance Company Separate Account is a pooled separate account in which daily unit values are published on NASDAQ. The fund is not traded on this exchange. The value of the unit holder's investment rises and falls with the returns on the underlying assets in the fund.

**Variable Annuity Contracts:** Valued at the daily unit value published on NASDAQ. The funds are not traded on this exchange. The value of the unit holder's investment rises and falls with the returns on the underlying assets in the fund. The underlying investments consist principally of equity securities, fixed-income instruments and short-term investments.

# ***BARNARD COLLEGE 403(b) PLAN***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### **Note 3 Investment Valuation and Income Recognition - Continued**

Registered Investment Companies: Valued at the Net Asset Value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

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

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

	<b>Investments at Fair Value as of December 31, 2024</b>		
	<b>Level 1</b>	<b>Level 3</b>	<b>Total</b>
Fixed Annuity Contracts - Non Fully Benefit Responsive Insurance Company Separate Account	\$ -	\$ 73,214,500	\$ 73,214,500
Variable Annuity Contracts	11,544,614	-	11,544,614
Registered Investment Companies	167,063,386	-	167,063,386
	\$ 347,914,469	\$ 73,214,500	\$ 421,128,969
	<b>Investments at Fair Value as of December 31, 2023</b>		
	<b>Level 1</b>	<b>Level 3</b>	<b>Total</b>
Fixed Annuity Contracts - Non Fully Benefit Responsive Insurance Company Separate Account	\$ -	\$ 71,972,690	\$ 71,972,690
Variable Annuity Contracts	10,886,777	-	10,886,777
Registered Investment Companies	145,826,283	-	145,826,283
	\$ 301,679,347	\$ 71,972,690	\$ 373,652,037

Purchases of Level 3 investments totaled \$7,493,269 for the year ended December 31, 2024.

# ***BARNARD COLLEGE 403(b) PLAN***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### **Note 3 Investment Valuation and Income Recognition - Continued**

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the ASC 820 fair value hierarchy at December 31, 2024:

<u>Type</u>	<u>Fair Value</u>	<u>Valuation Method</u>	<u>Significant Unobservable Inputs</u>	<u>Discount Rate Range</u>
Fixed Annuity Contracts - Non Fully Benefit Responsive	\$ 73,214,500	Discounted cash flow	Risk-adjusted discount rate	RA - 3.65% to 6.50% RC - 3.90% to 6.75%
		Theoretical transfer (exit value)		

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

### **Note 4 Investment Contracts with TIAA**

The Plan holds fixed annuity investment contracts with TIAA. Under these contracts are sub-contracts, some of which are fully benefit responsive while others are not. 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. Each premium allocated to the fixed annuity investment contract buys a guaranteed minimum amount of lifetime income based on the rate schedule in effect at the time the premium is credited.

For investment contracts that are 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. These contracts are included in the financial statements at contract value, as reported to the Plan by TIAA. Contract value 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 crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than an effective rate of 3.00%, and between 1.00% and 3.00% for some contracts. Such interest rates are reviewed and re-set by the issuer on an annual basis. The crediting interest rate for accumulating Retirement Annuity (RA) contracts was 5.25%; and Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) contracts was 4.50% as of December 31, 2024. The crediting interest rate for accumulating Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts was 5.50% and 4.75%, respectively, as of December 31, 2024.

# ***BARNARD COLLEGE 403(b) PLAN***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### ***Note 4*** **Investment Contracts with TIAA - Continued**

All RA contracts require withdrawals in the form of either a life annuity or a 10 installment annuity paid evenly over nine years. The RC contracts may be withdrawn in a single lump sum within 120 days of termination, subject to 2.50% surrender charge. All other withdrawals from RC contracts must be spread over 84 monthly installments.

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 Plan 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 contract value with participants are probable of occurring.

### ***Note 5*** **Income Tax Status**

The Plan adopted a volume submitter 403(b) plan sponsored by TIAA. The volume submitter 403(b) plan has received an opinion letter dated August 7, 2017 from the Internal Revenue Service (IRS) as to the volume submitter plan's qualified status. The volume submitter plan opinion letter has been relied upon by this Plan. The Plan has been amended since receiving the opinion letter. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provision 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 IRS. 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.

### ***Note 6*** **Certified Financial Information**

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

# ***BARNARD COLLEGE 403(b) PLAN***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### ***Note 6* Certified Financial Information - Continued**

TIAA and CREF have certified to the completeness and accuracy of certain investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, schedule of assets (held at end of year) as of December 31, 2024, and the related investment income (including interest and dividend income, other income and net appreciation in fair value of investments) and interest on notes receivable from participants for these investments reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2024. These assets amounted to \$438,864,785 and \$369,467,891 as of December 31, 2024 and 2023, respectively, and the related investment gain amounted to \$47,587,422 for the year ended December 31, 2024.

Fidelity has certified to the completeness and accuracy of certain investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, schedule of assets (held at end of year) as of December 31, 2024, and the related investment income (including interest and dividend income, other income and net appreciation in fair value of investments) for these investments reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2024. These assets amounted to \$0 and \$20,283,158 as of December 31, 2024 and 2023, respectively, and the related investment gain amounted to \$1,132,886 for the year ended December 31, 2024.

### ***Note 7* 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 8* Party-in-Interest Transactions**

Certain Plan investments are managed by entities related to TIAA and CREF and, therefore, transactions involving these investments qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions.

### ***Note 9* Delinquent Participant Contributions**

From May 2022 to August 2023, the College inadvertently delayed the depositing of \$2,447,084 of participant contributions past the U.S. Department of Labor (DOL) required timeframe which for the College was determined to be three business days. The noted deposits were delayed from four to nine business days. The DOL considers late deposits to be delinquent. The Plan sponsor has remitted lost earnings related to these late contributions during 2024.

# ***BARNARD COLLEGE 403(b) PLAN***

## **SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**DECEMBER 31, 2024**

**EIN: 13-1628149**

**Plan Number: 001**

<b><u>Identity of Issue</u></b>	<b><u>Description of Investment</u></b>	<b><u>Current Value</u></b>
<b>Fixed Annuity Contracts:</b>		
* TIAA	Non Fully Benefit Responsive Fixed Annuity	\$ 73,214,500
* TIAA	Fully Benefit Responsive Fixed Annuity	17,234,410
<b>Total Fixed Annuity Contracts</b>		<b>90,448,910</b>
<b>Insurance Company Separate Account:</b>		
* TIAA	Real Estate	11,544,614
<b>Variable Annuity Contracts:</b>		
* CREF	Stock R2	68,855,160
* CREF	Growth R2	22,481,148
* CREF	Global Equities R2	20,343,327
* CREF	Social Choice R2	16,044,185
* CREF	Equity Index R2	13,232,352
* CREF	Stock R4	7,869,169
* CREF	Core Bond R2	6,458,079
* CREF	Social Choice R4	5,681,061
* CREF	Inflation-Linked Bond R2	3,573,654
* CREF	Money Market R2	2,525,251
<b>Total Variable Annuity Contracts</b>		<b>167,063,386</b>
<b>Registered Investment Companies:</b>		
Vanguard	Institutional Index I	21,735,575
Vanguard	Target Retirement 2040	14,164,441
Vanguard	Target Retirement 2045	12,432,775
Vanguard	Target Retirement 2050	10,473,238
Vanguard	Target Retirement 2035	10,469,591
Vanguard	Total International Stock Index Institutional	10,432,339
Vanguard	Target Retirement 2030	10,133,629
DFA	US Sustainability Core1	7,699,299
Vanguard	Small-Cap Index Institutional	7,196,783
Vanguard	Target Retirement 2055	6,896,813
Vanguard	Target Retirement 2020	6,725,579
Vanguard	Target Retirement 2025	6,685,105
Vanguard	Mid-Cap Index Institutional	6,506,664
MFS	Value Fund Class R6	6,093,218
Vanguard	Total Bond Market Index Institutional	5,436,759

**(Continued)**

# ***BARNARD COLLEGE 403(b) PLAN***

## **SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED**

**DECEMBER 31, 2024**

**EIN: 13-1628149**

**Plan Number: 001**

<b><u>Identity of Issue</u></b>	<b><u>Description of Investment</u></b>	<b><u>Current Value</u></b>
JPMorgan	Large Cap Growth	5,436,734
American Funds	New Perspective Fund R6	4,482,038
BlackRock	Total Return K	2,934,125
Hartford Schroders	Emerging Market Equity	2,699,394
Vanguard	Target Retirement Income	2,631,190
Vanguard	Target Retirement 2060	2,415,214
American Funds	EuroPac Growth R6	2,151,846
Vanguard	Federal Money Market	2,064,615
Vanguard	Target Retirement 2065	540,325
PIMCO	RAE US Small Fund Instl	482,155
Nationwide	Geneva Small-Cap Growth Ins	380,967
Vanguard	Target Retirement 2070	6,058
<b>Total Registered Investment Companies</b>		<b>169,306,469</b>
* Participant Loans	Interest Rates ranging from 4.25% to 9.50% and maturity dates from January 2025 to April 2034	501,406
<b>Total Investments</b>		<b><u>\$ 438,864,785</u></b>

\*Denotes party-in-interest.

# ***BARNARD COLLEGE 403(b) PLAN***

## **SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

**DECEMBER 31, 2024**

**EIN: 13-1628149**

**Plan Number: 001**

<b>Participant Contributions Transferred Late to Plan</b>	<b>Total that Constitute Nonexempt Prohibited Transactions</b>			<b>Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51</b>
<b>Check here if Late Participant Loan Repayments are Included: [ ]</b>	<b>Contributions not Corrected</b>	<b>Contributions Corrected Outside VFCP</b>	<b>Contributions Pending Correction in VFCP</b>	
\$ 2,447,084	\$ -	\$ 2,447,084	\$ -	\$ -

# **BARNARD COLLEGE 403(b) PLAN**

## **FINANCIAL REPORT**

**For the Year Ended  
December 31, 2024**



# ***BARNARD COLLEGE 403(b) PLAN***

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## INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the  
Barnard College 403(b) Plan

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

We have performed audits of the financial statements of the Barnard College 403(b) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions 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 6 to the financial statements, is complete and accurate.

### Opinion

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

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

### Basis for Opinion

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

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

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

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

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

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

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

Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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

**Other Matter - Supplemental Schedules Required by ERISA**

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and the schedule of delinquent participant contributions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL'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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Respectfully submitted,



Insero & Co. CPAs, LLP  
Certified Public Accountants

Rochester, New York  
October 14, 2025

# ***BARNARD COLLEGE 403(b) PLAN***

## **STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2024 AND 2023**

<b>ASSETS</b>	<b>2024</b>	<b>2023</b>
<b>Investments, at Fair Value</b>		
Fixed Annuity Contracts – Non Fully Benefit Responsive	\$ 73,214,500	\$ 71,972,690
Insurance Company Separate Account	11,544,614	10,886,777
Variable Annuity Contracts	167,063,386	145,826,283
Registered Investment Companies	<u>169,306,469</u>	<u>144,966,287</u>
<b>Total Investments, at Fair Value</b>	<u>421,128,969</u>	<u>373,652,037</u>
Fixed Annuity Contracts – Fully Benefit Responsive, At Contract Value	<u>17,234,410</u>	<u>15,812,780</u>
<b>Total Investments</b>	<u>438,363,379</u>	<u>389,464,817</u>
<b>Receivables</b>		
Due from Barnard College 403(b) Plan for Collective Bargaining Employees	-	13,835
Participant Contributions	457,217	457,743
Employer Contributions	726,719	703,708
Dividends	1,193,813	-
Notes Receivable from Participants	<u>501,406</u>	<u>286,232</u>
<b>Total Receivables</b>	<u>2,879,155</u>	<u>1,461,518</u>
<b>Net Assets Available for Benefits</b>	<u>\$ 441,242,534</u>	<u>\$ 390,926,335</u>

*See Notes to Financial Statements*

# ***BARNARD COLLEGE 403(b) PLAN***

## **STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2024**

### **Additions to Net Assets Attributed to:**

#### **Investment Income**

Net Appreciation in Fair Value of Investments	\$ 38,746,626
Interest and Dividends	9,622,475
Other	<u>316,866</u>

**Total Investment Income** 48,685,967

**Interest on Notes Receivable from Participants** 34,341

#### **Contributions**

Participants	6,402,271
Employer	9,255,256
Rollovers	<u>2,824,361</u>

**Total Contributions** 18,481,888

**Total Additions** 67,202,196

#### **Deductions from Net Assets Attributed to:**

Benefit Payments	16,617,148
Administrative Expenses	<u>268,849</u>

**Total Deductions** 16,885,997

**Net Increase** 50,316,199

#### **Net Assets Available for Benefits:**

**Beginning of Year** 390,926,335

**End of Year** \$ 441,242,534

*See Notes to Financial Statements*

# ***BARNARD COLLEGE 403(b) PLAN***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### ***Note 1*** **Description of Plan**

The following brief description of the Barnard College 403(b) Plan (the Plan) sponsored by Barnard College (the College) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

#### **General**

The Plan is a defined contribution retirement plan covering all employees of the College who are not students or union members. The College, as administrator, is responsible for the administration of the Plan. TIAA and Fidelity Retirement Services (Fidelity) serve as the record keepers for the Plan. TIAA and CREF, and TIAA Trust, N.A. are the custodians of the Plan assets record kept by TIAA. Fidelity Management Trust Company is the custodian of the Plan assets record kept by Fidelity. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective May 13, 2024, all Participant accounts with Fidelity were transferred to TIAA.

#### **Contributions**

Eligible employees may make contributions into the Plan, up to the maximum allowed by the Internal Revenue Code (IRC). After an eligible employee has attained age 21 and performed two years of service (if required), the College will make a contribution ranging between 7% and 15% (as defined by the Plan) of eligible compensation. In addition, the Plan will accept direct rollovers of eligible rollover distributions from other qualified plans.

#### **Notes Receivable from Participants**

Participants may borrow against their TIAA account, a minimum of \$1,000 but not more than the lesser of \$50,000 or 50% of the participant's vested account balance, reduced by the highest outstanding loan balance in the 12 month period. The period of repayment may not exceed five years unless the proceeds are for the purchase of a primary residence in which case the repayment term is 10 years. Participants may have up to three loans outstanding at a time. The notes bear interest at a reasonable rate as outlined by the Plan.

#### **Plan Loans**

Plan loans are issued as separate contracts by TIAA and do not represent plan assets. Loans are collateralized using a participant's TIAA Traditional account balance in an amount equal to 110% of the outstanding loan balance. Participants may borrow up to a maximum amount equal to the lesser of \$50,000 or 45% of the participant's TIAA Traditional account balance subject to annuity contract and plan provisions. Principal and interest is paid ratably by the participant to TIAA and each payment will reduce amounts collateralized by the borrowing participant's TIAA Traditional account balance. Plan loan balances outstanding from participants to TIAA were \$71,106 and \$180,717 as of December 31, 2024 and 2023, respectively. Effective January 1, 2022, TIAA is no longer issuing plan loans.

# ***BARNARD COLLEGE 403(b) PLAN***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### ***Note 1* Description of Plan - Continued**

#### **Participant Accounts**

Each participant's account is credited with the participant's contribution and allocations of the College's contribution, and Plan earnings (losses), and charged with withdrawals and an allocation of administrative expenses, if any. Allocations are based on participant earnings or 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.

#### **Vesting**

Participants are immediately vested in their contributions to the Plan as well as any College contributions and any earnings thereon.

#### **Benefit Payments**

A distribution of benefits can be made upon a participant's death, incurring a financial hardship, disability, attaining age 59 1/2, eligibility for a qualified reservist distribution, or severance from employment. A participant may elect to receive a lump sum payment, partial payment, installment payments or an annuity contract.

#### **Revenue Credit Account**

The Plan has a Revenue Credit Account which is a suspense account funded with excess revenue generated by the Plan. These funds may be used to pay Plan expenses or be distributed to each participant who has a balance in the Plan at the time the funds are allocated. During 2024, the Plan received revenue credits of \$201,136, which is included in other income on the statement of changes in net assets available for benefits. During 2024, \$51,274 of Plan expenses were paid from the Revenue Credit Account. The balance in the account was \$362,604 and \$199,361 at December 31, 2024 and 2023, respectively.

### ***Note 2* Summary of Significant Accounting Policies**

#### **Basis of Accounting**

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

#### **Subsequent Events**

In preparing the financial statements, management has evaluated events and transactions for potential recognition or disclosure through October 14, 2025, the date that the financial statements were available to be issued.

#### **Use of Estimates**

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

# BARNARD COLLEGE 403(b) PLAN

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

### Note 2 Summary of Significant Accounting Policies - Continued

#### Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

#### Risks and Uncertainties

The Plan invests in investment securities, which are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as inflation, a pandemic or international conflict. Due to the level of risk associated with these securities, it is at least reasonably possible that changes in their values will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Approximately 37% and 39% of the Plan's investments are held in two accounts at December 31, 2024 and 2023, respectively, as noted below. As such, this is considered to be a concentration of credit risk.

	2024		2023	
		Percentage of Total		Percentage of Total
<u>Investments</u>	<u>Value</u>	<u>Investments</u>	<u>Value</u>	<u>Investments</u>
TIAA Insurance				
Annuity Contracts	\$ 90,448,910	20%	\$ 87,785,470	22%
CREF Stock Fund	76,724,329	17%	67,145,037	17%
	<u>\$167,173,239</u>	<u>37%</u>	<u>\$154,930,507</u>	<u>39%</u>

#### Payment of Benefits

Benefits are recorded when paid.

#### Administrative Expenses

Expenses of the Plan can be paid by the Plan or the College.

### Note 3 Investment Valuation and Income Recognition

Except for certain contracts held by TIAA described in Note 4, investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Plan follows the fair value measurement guidance required by accounting principles generally accepted in the United States of America for financial and nonfinancial assets and liabilities. That guidance defines fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

# ***BARNARD COLLEGE 403(b) PLAN***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### ***Note 3* Investment Valuation and Income Recognition - Continued**

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

**Fixed Annuity Contracts – Non Fully Benefit Responsive:** These annuity contracts are reported at contract value, which approximates fair value (see Note 4). This determination is based on TIAA's credit rating and yield during 2024 and 2023 being comparable to similar alternative investments and the interest rate which re-sets annually being comparable to a ten year treasury bond. In subsequent periods, if market conditions change, such as the insurance company credit rating or interest rate environment, the difference between contract value and fair value could become significant.

**Insurance Company Separate Account:** The Insurance Company Separate Account is a pooled separate account in which daily unit values are published on NASDAQ. The fund is not traded on this exchange. The value of the unit holder's investment rises and falls with the returns on the underlying assets in the fund.

**Variable Annuity Contracts:** Valued at the daily unit value published on NASDAQ. The funds are not traded on this exchange. The value of the unit holder's investment rises and falls with the returns on the underlying assets in the fund. The underlying investments consist principally of equity securities, fixed-income instruments and short-term investments.

# ***BARNARD COLLEGE 403(b) PLAN***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### **Note 3 Investment Valuation and Income Recognition - Continued**

Registered Investment Companies: Valued at the Net Asset Value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

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

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

	<b>Investments at Fair Value as of December 31, 2024</b>		
	<b>Level 1</b>	<b>Level 3</b>	<b>Total</b>
Fixed Annuity Contracts - Non Fully Benefit Responsive Insurance Company Separate Account	\$ -	\$ 73,214,500	\$ 73,214,500
Variable Annuity Contracts	11,544,614	-	11,544,614
Registered Investment Companies	167,063,386	-	167,063,386
	\$ 347,914,469	\$ 73,214,500	\$ 421,128,969
	<b>Investments at Fair Value as of December 31, 2023</b>		
	<b>Level 1</b>	<b>Level 3</b>	<b>Total</b>
Fixed Annuity Contracts - Non Fully Benefit Responsive Insurance Company Separate Account	\$ -	\$ 71,972,690	\$ 71,972,690
Variable Annuity Contracts	10,886,777	-	10,886,777
Registered Investment Companies	145,826,283	-	145,826,283
	\$ 301,679,347	\$ 71,972,690	\$ 373,652,037

Purchases of Level 3 investments totaled \$7,493,269 for the year ended December 31, 2024.

# ***BARNARD COLLEGE 403(b) PLAN***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### **Note 3 Investment Valuation and Income Recognition - Continued**

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the ASC 820 fair value hierarchy at December 31, 2024:

<u>Type</u>	<u>Fair Value</u>	<u>Valuation Method</u>	<u>Significant Unobservable Inputs</u>	<u>Discount Rate Range</u>
Fixed Annuity Contracts - Non Fully Benefit Responsive	\$ 73,214,500	Discounted cash flow	Risk-adjusted discount rate	RA - 3.65% to 6.50% RC - 3.90% to 6.75%
		Theoretical transfer (exit value)		

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

### **Note 4 Investment Contracts with TIAA**

The Plan holds fixed annuity investment contracts with TIAA. Under these contracts are sub-contracts, some of which are fully benefit responsive while others are not. 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. Each premium allocated to the fixed annuity investment contract buys a guaranteed minimum amount of lifetime income based on the rate schedule in effect at the time the premium is credited.

For investment contracts that are 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. These contracts are included in the financial statements at contract value, as reported to the Plan by TIAA. Contract value 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 crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than an effective rate of 3.00%, and between 1.00% and 3.00% for some contracts. Such interest rates are reviewed and re-set by the issuer on an annual basis. The crediting interest rate for accumulating Retirement Annuity (RA) contracts was 5.25%; and Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) contracts was 4.50% as of December 31, 2024. The crediting interest rate for accumulating Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts was 5.50% and 4.75%, respectively, as of December 31, 2024.

# ***BARNARD COLLEGE 403(b) PLAN***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### ***Note 4*** **Investment Contracts with TIAA - Continued**

All RA contracts require withdrawals in the form of either a life annuity or a 10 installment annuity paid evenly over nine years. The RC contracts may be withdrawn in a single lump sum within 120 days of termination, subject to 2.50% surrender charge. All other withdrawals from RC contracts must be spread over 84 monthly installments.

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 Plan 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 contract value with participants are probable of occurring.

### ***Note 5*** **Income Tax Status**

The Plan adopted a volume submitter 403(b) plan sponsored by TIAA. The volume submitter 403(b) plan has received an opinion letter dated August 7, 2017 from the Internal Revenue Service (IRS) as to the volume submitter plan's qualified status. The volume submitter plan opinion letter has been relied upon by this Plan. The Plan has been amended since receiving the opinion letter. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provision 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 IRS. 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.

### ***Note 6*** **Certified Financial Information**

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

# ***BARNARD COLLEGE 403(b) PLAN***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023**

### ***Note 6* Certified Financial Information - Continued**

TIAA and CREF have certified to the completeness and accuracy of certain investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, schedule of assets (held at end of year) as of December 31, 2024, and the related investment income (including interest and dividend income, other income and net appreciation in fair value of investments) and interest on notes receivable from participants for these investments reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2024. These assets amounted to \$438,864,785 and \$369,467,891 as of December 31, 2024 and 2023, respectively, and the related investment gain amounted to \$47,587,422 for the year ended December 31, 2024.

Fidelity has certified to the completeness and accuracy of certain investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, schedule of assets (held at end of year) as of December 31, 2024, and the related investment income (including interest and dividend income, other income and net appreciation in fair value of investments) for these investments reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2024. These assets amounted to \$0 and \$20,283,158 as of December 31, 2024 and 2023, respectively, and the related investment gain amounted to \$1,132,886 for the year ended December 31, 2024.

### ***Note 7* 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 8* Party-in-Interest Transactions**

Certain Plan investments are managed by entities related to TIAA and CREF and, therefore, transactions involving these investments qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions.

### ***Note 9* Delinquent Participant Contributions**

From May 2022 to August 2023, the College inadvertently delayed the depositing of \$2,447,084 of participant contributions past the U.S. Department of Labor (DOL) required timeframe which for the College was determined to be three business days. The noted deposits were delayed from four to nine business days. The DOL considers late deposits to be delinquent. The Plan sponsor has remitted lost earnings related to these late contributions during 2024.

# ***BARNARD COLLEGE 403(b) PLAN***

## **SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**DECEMBER 31, 2024**

**EIN: 13-1628149**

**Plan Number: 001**

<b><u>Identity of Issue</u></b>	<b><u>Description of Investment</u></b>	<b><u>Current Value</u></b>
<b>Fixed Annuity Contracts:</b>		
* TIAA	Non Fully Benefit Responsive Fixed Annuity	\$ 73,214,500
* TIAA	Fully Benefit Responsive Fixed Annuity	17,234,410
<b>Total Fixed Annuity Contracts</b>		<b>90,448,910</b>
<b>Insurance Company Separate Account:</b>		
* TIAA	Real Estate	11,544,614
<b>Variable Annuity Contracts:</b>		
* CREF	Stock R2	68,855,160
* CREF	Growth R2	22,481,148
* CREF	Global Equities R2	20,343,327
* CREF	Social Choice R2	16,044,185
* CREF	Equity Index R2	13,232,352
* CREF	Stock R4	7,869,169
* CREF	Core Bond R2	6,458,079
* CREF	Social Choice R4	5,681,061
* CREF	Inflation-Linked Bond R2	3,573,654
* CREF	Money Market R2	2,525,251
<b>Total Variable Annuity Contracts</b>		<b>167,063,386</b>
<b>Registered Investment Companies:</b>		
Vanguard	Institutional Index I	21,735,575
Vanguard	Target Retirement 2040	14,164,441
Vanguard	Target Retirement 2045	12,432,775
Vanguard	Target Retirement 2050	10,473,238
Vanguard	Target Retirement 2035	10,469,591
Vanguard	Total International Stock Index Institutional	10,432,339
Vanguard	Target Retirement 2030	10,133,629
DFA	US Sustainability Core1	7,699,299
Vanguard	Small-Cap Index Institutional	7,196,783
Vanguard	Target Retirement 2055	6,896,813
Vanguard	Target Retirement 2020	6,725,579
Vanguard	Target Retirement 2025	6,685,105
Vanguard	Mid-Cap Index Institutional	6,506,664
MFS	Value Fund Class R6	6,093,218
Vanguard	Total Bond Market Index Institutional	5,436,759

**(Continued)**

# ***BARNARD COLLEGE 403(b) PLAN***

## **SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED**

**DECEMBER 31, 2024**

**EIN: 13-1628149**

**Plan Number: 001**

<b><u>Identity of Issue</u></b>	<b><u>Description of Investment</u></b>	<b><u>Current Value</u></b>
JPMorgan	Large Cap Growth	5,436,734
American Funds	New Perspective Fund R6	4,482,038
BlackRock	Total Return K	2,934,125
Hartford Schroders	Emerging Market Equity	2,699,394
Vanguard	Target Retirement Income	2,631,190
Vanguard	Target Retirement 2060	2,415,214
American Funds	EuroPac Growth R6	2,151,846
Vanguard	Federal Money Market	2,064,615
Vanguard	Target Retirement 2065	540,325
PIMCO	RAE US Small Fund Instl	482,155
Nationwide	Geneva Small-Cap Growth Ins	380,967
Vanguard	Target Retirement 2070	6,058
<b>Total Registered Investment Companies</b>		<b><u>169,306,469</u></b>
* Participant Loans	Interest Rates ranging from 4.25% to 9.50% and maturity dates from January 2025 to April 2034	<b><u>501,406</u></b>
<b>Total Investments</b>		<b><u>\$ 438,864,785</u></b>

\*Denotes party-in-interest.

# ***BARNARD COLLEGE 403(b) PLAN***

## **SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

**DECEMBER 31, 2024**

**EIN: 13-1628149**

**Plan Number: 001**

<b>Participant Contributions Transferred Late to Plan</b>	<b>Total that Constitute Nonexempt Prohibited Transactions</b>			<b>Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51</b>
<b>Check here if Late Participant Loan Repayments are Included: [ ]</b>	<b>Contributions not Corrected</b>	<b>Contributions Corrected Outside VFCP</b>	<b>Contributions Pending Correction in VFCP</b>	
\$ 2,447,084	\$ -	\$ 2,447,084	\$ -	\$ -

# ***BARNARD COLLEGE 403(b) PLAN***

## **SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**DECEMBER 31, 2024**

**EIN: 13-1628149**

**Plan Number: 001**

<b><u>Identity of Issue</u></b>	<b><u>Description of Investment</u></b>	<b><u>Current Value</u></b>
<b>Fixed Annuity Contracts:</b>		
* TIAA	Non Fully Benefit Responsive Fixed Annuity	\$ 73,214,500
* TIAA	Fully Benefit Responsive Fixed Annuity	17,234,410
<b>Total Fixed Annuity Contracts</b>		<b>90,448,910</b>
<b>Insurance Company Separate Account:</b>		
* TIAA	Real Estate	11,544,614
<b>Variable Annuity Contracts:</b>		
* CREF	Stock R2	68,855,160
* CREF	Growth R2	22,481,148
* CREF	Global Equities R2	20,343,327
* CREF	Social Choice R2	16,044,185
* CREF	Equity Index R2	13,232,352
* CREF	Stock R4	7,869,169
* CREF	Core Bond R2	6,458,079
* CREF	Social Choice R4	5,681,061
* CREF	Inflation-Linked Bond R2	3,573,654
* CREF	Money Market R2	2,525,251
<b>Total Variable Annuity Contracts</b>		<b>167,063,386</b>
<b>Registered Investment Companies:</b>		
Vanguard	Institutional Index I	21,735,575
Vanguard	Target Retirement 2040	14,164,441
Vanguard	Target Retirement 2045	12,432,775
Vanguard	Target Retirement 2050	10,473,238
Vanguard	Target Retirement 2035	10,469,591
Vanguard	Total International Stock Index Institutional	10,432,339
Vanguard	Target Retirement 2030	10,133,629
DFA	US Sustainability Core1	7,699,299
Vanguard	Small-Cap Index Institutional	7,196,783
Vanguard	Target Retirement 2055	6,896,813
Vanguard	Target Retirement 2020	6,725,579
Vanguard	Target Retirement 2025	6,685,105
Vanguard	Mid-Cap Index Institutional	6,506,664
MFS	Value Fund Class R6	6,093,218
Vanguard	Total Bond Market Index Institutional	5,436,759

**(Continued)**

# ***BARNARD COLLEGE 403(b) PLAN***

## **SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED**

**DECEMBER 31, 2024**

**EIN: 13-1628149**

**Plan Number: 001**

<b><u>Identity of Issue</u></b>	<b><u>Description of Investment</u></b>	<b><u>Current Value</u></b>
JPMorgan	Large Cap Growth	5,436,734
American Funds	New Perspective Fund R6	4,482,038
BlackRock	Total Return K	2,934,125
Hartford Schroders	Emerging Market Equity	2,699,394
Vanguard	Target Retirement Income	2,631,190
Vanguard	Target Retirement 2060	2,415,214
American Funds	EuroPac Growth R6	2,151,846
Vanguard	Federal Money Market	2,064,615
Vanguard	Target Retirement 2065	540,325
PIMCO	RAE US Small Fund Instl	482,155
Nationwide	Geneva Small-Cap Growth Ins	380,967
Vanguard	Target Retirement 2070	6,058
<b>Total Registered Investment Companies</b>		<b>169,306,469</b>
* Participant Loans	Interest Rates ranging from 4.25% to 9.50% and maturity dates from January 2025 to April 2034	501,406
<b>Total Investments</b>		<b><u>\$ 438,864,785</u></b>

\*Denotes party-in-interest.

# ***BARNARD COLLEGE 403(b) PLAN***

## **SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

**DECEMBER 31, 2024**

**EIN: 13-1628149**

**Plan Number: 001**

<b>Participant Contributions Transferred Late to Plan</b>	<b>Total that Constitute Nonexempt Prohibited Transactions</b>			<b>Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51</b>
<b>Check here if Late Participant Loan Repayments are Included: [ ]</b>	<b>Contributions not Corrected</b>	<b>Contributions Corrected Outside VFCP</b>	<b>Contributions Pending Correction in VFCP</b>	
\$ 2,447,084	\$ -	\$ 2,447,084	\$ -	\$ -