

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>
A This return/report is for: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ a single-employer plan </div> <div> ☐ a DFE (specify) ____ </div> </div>	
B This return/report is: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ the first return/report </div> <div> ☐ the final return/report </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ an amended return/report </div> <div> ☐ a short plan year return/report (less than 12 months) </div> </div>	
C If the plan is a collectively-bargained plan, check here. ☐	
D Check box if filing under: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ Form 5558 </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ special extension (enter description) </div> </div>	

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>MALONE UNIVERSITY 403(B) DC PLAN</u>		1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MALONE UNIVERSITY HUMAN RESOURCES</u> <u>2600 CLEVELAND AVE NW</u> <u>CANTON, OH 44709</u>		1c Effective date of plan <u>03/21/1959</u> 2b Employer Identification Number (EIN) <u>34-0737794</u> 2c Plan Sponsor's telephone number <u>330-471-8100</u> 2d Business code (see instructions) <u>611000</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2020	NORMA K BARDO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 447
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 268 6a(2) 261 6b 0 6c 179 6d 440 6e 6f 440 6g 429 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2M 2S b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ 1 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 _____

<div><div>SCHEDULE A</div><div>(Form 5500)</div><div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A Name of plan MALONE UNIVERSITY 403(B) DC PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MALONE UNIVERSITY HUMAN RESOURCES	D Employer Identification Number (EIN) 34-0737794

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.
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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	334112	419	01/01/2019	12/31/2019

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).	
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid	

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 11668045**5** Current value of plan's interest under this contract in separate accounts at year end **5** 1993035**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 11550261**c** Additions: (1) Contributions deposited during the year **7c(1)** 62237(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 457590(4) Transferred from separate account **7c(4)** 2004879(5) Other (specify below) **7c(5)** 14117(6) Total additions **7c(6)** 2538823**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 14089084**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 648586(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)** 1772451(4) Other (specify below) **7e(4)** 2(5) Total deductions **7e(5)** 2421039**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 11668045

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning **01/01/2019** and ending **12/31/2019**

A Name of plan MALONE UNIVERSITY 403(B) DC PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 MALONE UNIVERSITY HUMAN RESOURCES	D Employer Identification Number (EIN) 34-0737794	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA-TEACHERS INS & ANNUITY ASSOC
13-1624203

(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)

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

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

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

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan MALONE UNIVERSITY 403(B) DC PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 MALONE UNIVERSITY HUMAN RESOURCES	D Employer Identification Number (EIN) 34-0737794	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)	0	43723
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)	1860538	1993035
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	23065336	26997425
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	11550261	11668045
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	36476135	40702228

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	36476135	40702228
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Part II Income and Expense Statement

- 2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	76057	
(B) Participants	2a(1)(B)	604905	
(C) Others (including rollovers)	2a(1)(C)	113191	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		794153
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1799	
(F) Other	2b(1)(F)	457590	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		459389
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	24107	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		24107
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		102141
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5149912
c Other income	2c		14115
d Total income. Add all income amounts in column (b) and enter total	2d		6543817

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2043125	
(2) To insurance carriers for the provision of benefits	2e(2)	178441	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2221566
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	96158	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		96158
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2317724

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4226093
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: **BKD, LLP**

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

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan MALONE UNIVERSITY 403(B) DC PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MALONE UNIVERSITY HUMAN RESOURCES		D Employer Identification Number (EIN) 34-0737794
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-1624203		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a 0
b Enter the amount contributed by the employer to the plan for this plan year		6b 0
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

- 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) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____

Independent Auditor's Report

Board of Trustees of Malone University and Plan Administrator
Malone University 403(b) DC Plan
Canton, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Malone University 403(b) DC Plan (Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3 which was certified by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that TIAA and CREF (together, TIAA-CREF) hold the Plan's investment assets and notes receivable from participants and executes transactions related to these assets. The Plan Administrator has obtained certifications from TIAA and CREF as of and for the years ended December 31, 2019 and 2018, that the information provided to the Plan Administrator is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule listed in the table of contents is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974* and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*.

BKD, LLP

Fort Wayne, Indiana
September 24, 2020

Federal Employer Identification Number: 44-0160260

Authorization for BKD, LLP to Electronically Sign Form 5500

Please note the following terms and conditions if you choose to authorize **BKD, LLP** to electronically sign Form 5500 on your behalf:

1. The plan administrator and/or plan sponsor must provide **BKD, LLP** with a signed copy of pages one and two of Form 5500, with the manual signature of the plan administrator and/or plan sponsor on page one.
2. In addition to any other required schedules and attachments, the electronic filing includes a copy of pages one and two of Form 5500 bearing the manual signature of the plan administrator and/or plan sponsor under penalties of perjury.
3. An image of the plan administrator's and/or plan sponsor's manual signature will be included with the rest of the Form 5500. The complete Form 5500, including an image of the signature, will be posted on the Internet for public disclosure by the DOL.
4. **BKD, LLP** will communicate to the plan administrator and/or plan sponsor any inquiries and information received from EFAST2, DOL, IRS or PBGC regarding the return.

Please mark one selection:

- ☒ I authorize **BKD, LLP** to electronically sign Form 5500 on behalf of the plan named below.
- ☐ I do not authorize **BKD, LLP** to electronically sign Form 5500 on behalf of the plan named below.

MALONE UNIVERSITY 403(B) DC PLAN

Norma K Bardo
Signature of Plan Administrator

10/5/2020
Date

NORMA K BARDO
Name of Plan Administrator

Please return the signed authorization form to **BKD, LLP**.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2019 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan B This return/report is: ☐ the first return/report ☐ an amended return/report 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)	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)

Part II Basic Plan Information - enter all requested information											
1a Name of plan MALONE UNIVERSITY 403(B) DC PLAN 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MALONE UNIVERSITY HUMAN RESOURCES 2600 CLEVELAND AVE NW CANTON OH 44709	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">1b Three-digit plan number (PN) ►</td> <td style="text-align: center; padding: 2px;">001</td> </tr> <tr> <td colspan="2" style="padding: 2px;">1c Effective date of plan 03/21/1959</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2b Employer Identification Number (EIN) 34-0737794</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2c Plan Sponsor's telephone number 330-471-8100</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2d Business code (see instructions) 611000</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan 03/21/1959		2b Employer Identification Number (EIN) 34-0737794		2c Plan Sponsor's telephone number 330-471-8100		2d Business code (see instructions) 611000	
1b Three-digit plan number (PN) ►	001										
1c Effective date of plan 03/21/1959											
2b Employer Identification Number (EIN) 34-0737794											
2c Plan Sponsor's telephone number 330-471-8100											
2d Business code (see instructions) 611000											

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

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

SIGN HERE	<i>Norma KBardo</i> Signature of plan administrator	<u>10/5/2020</u> Date	NORMA K BARDO Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	 Date	 Enter name of individual signing as employer or plan sponsor
SIGN HERE	 Signature of DFE	 Date	 Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 447
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 268
a(2) Total number of active participants at the end of the plan year	6a(2) 261
b Retired or separated participants receiving benefits	6b 0 .
c Other retired or separated participants entitled to future benefits	6c 179
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 440
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0 .
f Total. Add lines 6d and 6e.	6f 440
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 429
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.	6h 0 .
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	--

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☒ 1 **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 _____

Malone University 403(b) DC Plan
EIN 34-0737794 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2019

(a)(b) Identity of Issuer	(c) Description of Investment	(e) Current Value
* Pooled Separate Account, TIAA-CREF Real Estate	4,525 Units	\$ 1,993,035
* Variable Annuity Accounts		
CREF Stock R2	14,668 Units	8,218,715
CREF Money Market R2	109,085 Units	2,892,038
CREF Social Choice R2	6,599 Units	1,797,998
CREF Bond Market R2	10,422 Units	1,388,792
CREF Global Equities R2	10,339 Units	2,101,989
CREF Growth R2	11,953 Units	2,842,899
CREF Equity Index R2	5,426 Units	1,472,661
CREF Inflation-Linked Bond R2	8,653 Units	634,746
		<u>21,349,838</u>
* Mutual Funds		
TIAA Access Bond Plus T4	2,811 Shares	114,757
TIAA Access Equity Index T4	1,625 Shares	107,444
TIAA Access Growth & Income T4	2,462 Shares	185,268
TIAA Access Intl Equity T4	17,026 Shares	510,525
TIAA Access Lfcyle Rmt Inc T4	1,355 Shares	58,366
TIAA Access Lg-Cap Gr T4	5,401 Shares	464,935
TIAA Access Lg-Cap Val T4	10,703 Shares	517,560
TIAA Access Lifecycle 2010 T4	634 Shares	28,562
TIAA Access Lifecycle 2015 T4	773 Shares	35,256
TIAA Access Lifecycle 2020 T4	1,295 Shares	59,921
TIAA Access Lifecycle 2025 T4	6,340 Shares	299,187
TIAA Access Lifecycle 2030 T4	3,555 Shares	170,134
TIAA Access Lifecycle 2035 T4	8,271 Shares	408,030
TIAA Access Lifecycle 2040 T4	5,385 Shares	275,266
TIAA Access Lifecycle 2045 T4	3,723 Shares	186,124
TIAA Access Lifecycle 2050 T4	1,428 Shares	70,910
TIAA Access Mid-Cap Gr T4	951 Shares	64,809
TIAA Access Mid-Cap Val T4	4,901 Shares	261,441
TIAA Access Real Est Secs T4	5,596 Shares	249,919
TIAA Access Sm-Cap Bl Idx T4	4,857 Shares	279,108
TIAA Access Quant Sml Cp Eq T4	2,042 Shares	114,782
TIAA Access Social Ch Eq T4	1,127 Shares	72,069
American EuroPac Growth R6	635 Shares	35,262
Vanguard Federal Money Mkt Inv	3,333 Shares	3,333
Vanguard Small-Cap Idx Adm	83 Shares	6,598
Vanguard Target Ret 2015 Inv	1,544 Shares	23,436
Vanguard Target Ret 2020 Inv	6,924 Shares	225,226
Vanguard Target Ret 2025 Inv	8,253 Shares	163,738
Vanguard Target Ret 2030 Inv	1,688 Shares	61,545
Vanguard Target Ret 2035 Inv	2,278 Shares	51,296
Vanguard Target Ret 2040 Inv	3,223 Shares	126,105
Vanguard Target Ret 2045 Inv	1,949 Shares	48,129
Vanguard Target Ret 2050 Inv	330 Shares	13,113
Vanguard Target Ret 2055 Inv	323 Shares	13,925
Vanguard Target Ret Income Inv	331 Shares	4,648
Vanguard Ttl Bd Mkt Idx Adm	11,779 Shares	130,157
Vanguard Mid-Cap Idx Adm	149 Shares	32,862
Vanguard Target Ret 2060 Inv	55 Shares	2,084
Vanguard 500 Idx Adm	232 Shares	69,085
Vanguard Ttl Intl Stk Idx Adm	1,019 Shares	30,444
BlackRock Total Return K	1,807 Shares	21,561
MFS Value Fund Class R6	207 Shares	9,194
MFS Mid Cap Value Class R6	1,286 Shares	32,691
Carillon Eagle Mid Cap Grw R6	60 Shares	4,264
MFS New Discovery Value Fd R6	255 Shares	4,248
Eagle Small Cap Growth R6	5 Shares	270
		<u>5,647,587</u>
* TIAA Traditional Annuity Contract - Fully Benefit-Responsive		<u>1,177,067</u>
* TIAA Traditional Annuity Contract - Nonbenefit-Responsive		<u>10,490,978</u>
* Participant Loans (Maturing at Various Dates Through 2024 With Interest Rates of 6.50%)		<u>43,723</u>
		<u>\$ 40,702,228</u>

* Party-in-interest

Malone University 403(b) DC Plan

EIN 34-0737794 PN 001

Independent Auditor's Report and Financial Statements

December 31, 2019 and 2018

Malone University 403(b) DC Plan
December 31, 2019 and 2018

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Supplemental Schedule

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Independent Auditor's Report

Board of Trustees of Malone University and Plan Administrator
Malone University 403(b) DC Plan
Canton, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Malone University 403(b) DC Plan (Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3 which was certified by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that TIAA and CREF (together, TIAA-CREF) hold the Plan's investment assets and notes receivable from participants and executes transactions related to these assets. The Plan Administrator has obtained certifications from TIAA and CREF as of and for the years ended December 31, 2019 and 2018, that the information provided to the Plan Administrator is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule listed in the table of contents is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974* and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*.

BKD, LLP

Fort Wayne, Indiana
September 24, 2020

Federal Employer Identification Number: 44-0160260

Malone University 403(b) DC Plan
Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets		
Investments		
At fair value	\$ 39,481,438	\$ 35,447,640
At contract value	<u>1,177,067</u>	<u>1,028,495</u>
Total investments	40,658,505	36,476,135
 Notes Receivable From Participants	 <u>43,723</u>	 <u>-</u>
 Net Assets Available for Benefits	 <u><u>\$ 40,702,228</u></u>	 <u><u>\$ 36,476,135</u></u>

Malone University 403(b) DC Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2019 and 2018

	2019	2018
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of investments	\$ 5,265,689	\$ (1,533,736)
Interest and dividends	482,176	432,672
Net investment income (loss)	<u>5,747,865</u>	<u>(1,101,064)</u>
Interest Income on Notes Receivable From Participants	<u>1,799</u>	<u>-</u>
Contributions		
Employer	76,057	83,219
Participants	604,905	508,507
Rollover	99,076	-
Other	14,115	-
	<u>794,153</u>	<u>591,726</u>
Total additions (reductions)	<u>6,543,817</u>	<u>(509,338)</u>
Deductions		
Benefits paid to participants	2,221,566	3,139,655
Administrative fees and expenses	96,158	83,967
Total deductions	<u>2,317,724</u>	<u>3,223,622</u>
Net Increase (Decrease)	4,226,093	(3,732,960)
Transfer in of Assets From Malone University TDA Plan	-	7,182,481
Net Assets Available for Benefits, Beginning of Year	<u>36,476,135</u>	<u>33,026,614</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 40,702,228</u></u>	<u><u>\$ 36,476,135</u></u>

Malone University 403(b) DC Plan

Notes to Financial Statements

December 31, 2019 and 2018

Note 1: Description of the Plan

The following description of the Malone University 403(b) DC Plan (Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which is available from the Plan Administrator.

General

The Plan is a defined contribution plan sponsored by Malone University (University) for the benefit of its employees. Employees are immediately eligible to participate in the Plan as a contributing participant upon commencement of employment with the University. Students who are employed by the University are generally excluded from participation in the Plan. Participants must meet certain requirements to qualify for employer contributions. Participants will receive predecessor employer service credit for prior employment with Teachers Insurance and Annuity Association and College Retirement Equities Fund (TIAA-CREF) contract holders that qualify.

The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). Teachers Insurance and Annuity Association (TIAA) serves as the issuer of the TIAA Traditional Annuity Contract held by the Plan and is the recordkeeper of the Plan. College Retirement Equities Fund (CREF) serves as the issuer of the CREF variable annuities held by the Plan. TIAA, FSB serves as the directed custodian of non-annuity assets.

Contributions

The Plan permits eligible employees through a salary deferral election to make annual contributions of up to 100 percent of eligible compensation. The University may make discretionary matching contributions, as determined by the University's Board of Trustees, for all employees that have completed two years of service. Prior to July 1, 2018, employee contributions in excess of 5 percent of eligible compensation were contributed to the Malone University TDA Plan. Effective July 1, 2018, the Malone University TDA Plan was merged into this Plan, so all contributions are now being made to this Plan. Contributions are subject to certain limitations. Participants direct the investment of their contributions into various investment options offered by the Plan.

Employee rollover and catch-up contributions are also permitted. The Plan does allow for special code section 403(b) catch-up contributions for those participants who have attained age 50 before the close of the Plan year.

During 2019, the Plan received Plan Servicing Credits in the Revenue Credit Account. This account is credited with excess revenue generated by the Plan. Funds are typically credited quarterly, but may be allocated at any time and are considered Plan assets. The credits may be used to pay Plan expenses or any excess funds available may be allocated to Plan participants. This credit has been included with other contributions in the accompanying financial statements. Credits contributed to the Plan during 2019 were \$14,115. No credits were used to pay Plan expenses during 2019. Unallocated credits included as Plan assets were \$14,115 at December 31, 2019, and will be used to pay Plan expenses during 2020. There were no credits earned as of December 31, 2018.

Malone University 403(b) DC Plan

Notes to Financial Statements

December 31, 2019 and 2018

Participant Investment Account Options

Investment account options available include various annuity accounts, a pooled separate account and mutual funds. Each participant has the option of directing contributions into any of the investment account options selected by the University and may change the allocation to the extent permitted by the individual agreements.

Participant Accounts

Each participant's account is credited with the participant's contribution, the University's contribution and Plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefits 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 voluntary contributions and any University matching contributions, plus earnings thereon.

Payment of Benefits

Upon termination of service or if the participant becomes disabled, a participant may elect to receive a lump-sum amount equal to the value of their account, an annuity contract (if assets are held in a custodial account) or converted into an income option (if assets are invested in an annuity contract). A participant may elect to receive a distribution of their rollover contribution at any time. Withdrawals other than for termination are permitted under circumstances provided by the Plan.

Notes Receivable From Participants

The Plan Document includes provisions authorizing loans from the Plan to active eligible participants. Loans are made to any eligible participant demonstrating a qualifying need. The minimum amount of a loan shall be \$1,000 up to a maximum of \$50,000 or 45 percent of their account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates as determined by the Plan Administrator. All loans are repayable over a period not to exceed five years (except for loans for the purchase of a principal residence) through payroll withholdings. There were no notes receivable from participants at December 31, 2018.

Plan Termination

Although it has not expressed an intention to do so, the University has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA.

Malone University 403(b) DC Plan

Notes to Financial Statements

December 31, 2019 and 2018

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

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

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan is funded by individually controlled TIAA and CREF investments. Contributions are allocated to the TIAA Traditional Annuity Contract, CREF variable annuity accounts, TIAA-CREF mutual funds and the TIAA Real Estate pooled separate account.

TIAA Traditional Annuity

The TIAA Traditional Annuity is an unallocated fixed-dollar annuity and investment product offered by TIAA, an insurance company. The annuity is fully and unconditionally guaranteed by TIAA. The TIAA Traditional Annuity is maintained in the TIAA general account. Contributions to the TIAA Traditional Annuity purchase a contractual or guaranteed amount of future benefits for the participants and are secured by the general assets of TIAA.

The TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the declaration year, which begins each March 1. Additional interest is not guaranteed for future years. Contributions to a participant's account purchases a guaranteed amount of lifetime annuity income. When a participant's account in the TIAA Traditional Annuity is annuitized based on available options, the present value of the stream of payments is equal to the account balance. The subsequent stream of annuity payments occurs outside the Plan and does not represent an obligation of the Plan.

The investment contract with TIAA contains liquidity restrictions that require withdrawals and transfers from the investment contract to other investment options available to the Plan to be spread over a period of ten annual installments or five annual installments for withdrawals after a participant's termination of employment. Therefore, a portion of this account is considered a fully benefit-responsive investment contract (FBRIC) and another portion is considered nonbenefit-responsive.

Malone University 403(b) DC Plan

Notes to Financial Statements

December 31, 2019 and 2018

The fully benefit-responsive portion of the contract is recorded at contract value and the nonbenefit-responsive portion of the contract is recorded at fair value, which approximates contract value as estimated by TIAA. At December 31, 2019 and 2018, the fair value of the nonbenefit-responsive contracts at TIAA totaled \$10,490,978 and \$10,521,766, respectively. At December 31, 2019 and 2018, the contract value of the fully benefit-responsive contracts totaled \$1,177,067 and \$1,028,495, respectively.

Certain events limit the ability of the Plan to transact at contract value with the issuers of the Guaranteed Common Trust Fund and TIAA Traditional Annuity. 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 significant withdrawal from the Plan or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

CREF Variable Annuity Accounts

Participants purchase accumulation units in the variable annuity contracts and their value is calculated daily. Variable annuity accounts are recorded at fair value, which is based upon the underlying value of the assets. The money market account is recorded at amortized cost, which approximates fair value. The amortized cost of an instrument is determined by valuing it at its original cost and, thereafter, amortizing any discount or premium from its face value at a constant rate until maturity.

Mutual Funds

TIAA-CREF mutual funds are valued at the market quoted net asset value (NAV) of the shares held by the Plan at year-end.

TIAA Real Estate Pooled Separate Account

The TIAA Real Estate pooled separate account is valued at the NAV per accumulation unit of the investment. The underlying real estate holdings or other real estate-related investments are valued principally utilizing external appraisals. Although the underlying assets of the account cannot be quickly sold and converted to liquid assets, the TIAA general account provides the Plan with a liquidity guarantee. Transfers out of the pooled separate account are limited to one per calendar quarter. There are no unfunded commitments or a redemption notice period.

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

Plan Tax Status

The Plan, together with the investment vehicles, is intended to be a tax-sheltered annuity plan under Section 403(b) of the Internal Revenue Code of 1986, as amended.

Malone University 403(b) DC Plan

Notes to Financial Statements

December 31, 2019 and 2018

The Plan has not requested or obtained a determination letter, as the Internal Revenue Service does not generally provide a means of doing so for individual 403(b) plans. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and is not subject to tax.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses are paid by the Plan or University, at the University's discretion.

Risks and Uncertainties

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

Transfers Between Fair Value Hierarchy Levels

Transfers in and out of Level 1 (quoted market prices), Level 2 (other significant observable inputs) and Level 3 (significant unobservable inputs) are recognized on the period beginning date.

Subsequent Events

Subsequent events have been evaluated through September 24, 2020, which is the date the financial statements were available to be issued.

As a result of the spread of the SARS-CoV-2 virus and the incidence of COVID-19, economic uncertainties have arisen which may negatively affect the financial position the Plan. There has been significant volatility in the investment markets both nationally and globally since December 31, 2019, resulting in volatility in certain market segments which has resulted fluctuations in the value of the Plan's investment portfolio. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Note 3: Certification by Plan Custodian

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the custodian has certified the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits and related disclosures as of December 31, 2019 and 2018

Malone University 403(b) DC Plan

Notes to Financial Statements

December 31, 2019 and 2018

- Investment income and interest income from notes receivable from participants as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2019 and 2018
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2019

The Plan's independent auditors did not perform procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

Note 4: Disclosures About Fair Value of Plan Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

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

Malone University 403(b) DC Plan

Notes to Financial Statements

December 31, 2019 and 2018

Recurring Measurements

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2019 and 2018:

2019				
Fair Value Measurements Using				
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Pooled separate accounts, real estate (A)	\$ 1,993,035	\$ -	\$ -	\$ -
Mutual funds	5,647,587	5,647,587	-	-
Variable annuity accounts	21,349,838	-	21,349,838	-
TIAA Traditional Annuity Contract	10,490,978	-	-	10,490,978
	<u>\$ 39,481,438</u>	<u>\$ 5,647,587</u>	<u>\$ 21,349,838</u>	<u>\$ 10,490,978</u>

2018				
Fair Value Measurements Using				
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Pooled separate accounts, real estate (A)	\$ 1,860,538	\$ -	\$ -	\$ -
Mutual funds	4,405,215	4,405,215	-	-
Variable annuity accounts	18,660,121	-	18,660,121	-
TIAA Traditional Annuity Contract	10,521,766	-	-	10,521,766
	<u>\$ 35,447,640</u>	<u>\$ 4,405,215</u>	<u>\$ 18,660,121</u>	<u>\$ 10,521,766</u>

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

Malone University 403(b) DC Plan

Notes to Financial Statements

December 31, 2019 and 2018

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2019. The Plan had no liabilities measured at fair value on a recurring basis. Additionally, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Investments

Where quoted market prices are available in an active market, investments are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. See the table below for inputs and valuation techniques used for Level 3 securities.

Fair value determinations for Level 3 measurements of securities are the responsibility of the Plan Administrator. The Plan Administrator contracts with TIAA to generate fair value estimates on a quarterly basis. The Plan Administrator challenges the reasonableness of the assumptions used and reviews the methodology to ensure the estimated fair value complies with accounting standards generally accepted in the United States of America.

Level 3 Reconciliation

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying statements of net assets available for benefits using significant unobservable (Level 3) inputs:

	TIAA Traditional Annuity Contract
Balance, January 1, 2018	\$ 9,557,812
Investment income	418,331
Purchases	67,618
Sales	(634,949)
Transfer in from Malone University TDA Plan	1,112,954
Balance, December 31, 2018	10,521,766
Investment income	559,081
Purchases	58,033
Sales	(647,902)
Balance, December 31, 2019	\$ 10,490,978

Malone University 403(b) DC Plan

Notes to Financial Statements

December 31, 2019 and 2018

Unobservable (Level 3) Inputs

The following tables present quantitative information about unobservable inputs used in recurring Level 3 fair value measurements:

	Fair Value at December 31, 2019	Valuation Technique	Unobservable Inputs	Weighted Average Rate
TIAA Traditional Annuity Contract	\$ 10,490,978	Discounted cash flow	Contractual interest rate	3.50%
	Fair Value at December 31, 2018	Valuation Technique	Unobservable Inputs	Weighted Average Rate
TIAA Traditional Annuity Contract	\$ 10,521,766	Discounted cash flow	Contractual interest rate	4.25%

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2019 and 2018. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan:

	Fair Value at December 31, 2019	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate account	\$ 1,993,035	N/A	Daily	None
	Fair Value at December 31, 2018	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate account	\$ 1,860,538	N/A	Daily	None

Note 5: Party-in-interest Transactions

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

The Plan invests in various funds of the Plan's recordkeeper and custodian. Fees for investment and management services paid by the Plan to the recordkeeper and custodian were \$96,158 and \$83,967 for 2019 and 2018, respectively. The University provides certain administrative services at no cost to the Plan.

Supplemental Schedule

Malone University 403(b) DC Plan
EIN 34-0737794 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2019

(a)(b) Identity of Issuer	(c) Description of Investment	(e) Current Value
* Pooled Separate Account, TIAA-CREF Real Estate	4,525 Units	\$ 1,993,035
* Variable Annuity Accounts		
CREF Stock R2	14,668 Units	8,218,715
CREF Money Market R2	109,085 Units	2,892,038
CREF Social Choice R2	6,599 Units	1,797,998
CREF Bond Market R2	10,422 Units	1,388,792
CREF Global Equities R2	10,339 Units	2,101,989
CREF Growth R2	11,953 Units	2,842,899
CREF Equity Index R2	5,426 Units	1,472,661
CREF Inflation-Linked Bond R2	8,653 Units	634,746
		<u>21,349,838</u>
* Mutual Funds		
TIAA Access Bond Plus T4	2,811 Shares	114,757
TIAA Access Equity Index T4	1,625 Shares	107,444
TIAA Access Growth & Income T4	2,462 Shares	185,268
TIAA Access Intl Equity T4	17,026 Shares	510,525
TIAA Access Lfcyle Rmt Inc T4	1,355 Shares	58,366
TIAA Access Lg-Cap Gr T4	5,401 Shares	464,935
TIAA Access Lg-Cap Val T4	10,703 Shares	517,560
TIAA Access Lifecycle 2010 T4	634 Shares	28,562
TIAA Access Lifecycle 2015 T4	773 Shares	35,256
TIAA Access Lifecycle 2020 T4	1,295 Shares	59,921
TIAA Access Lifecycle 2025 T4	6,340 Shares	299,187
TIAA Access Lifecycle 2030 T4	3,555 Shares	170,134
TIAA Access Lifecycle 2035 T4	8,271 Shares	408,030
TIAA Access Lifecycle 2040 T4	5,385 Shares	275,266
TIAA Access Lifecycle 2045 T4	3,723 Shares	186,124
TIAA Access Lifecycle 2050 T4	1,428 Shares	70,910
TIAA Access Mid-Cap Gr T4	951 Shares	64,809
TIAA Access Mid-Cap Val T4	4,901 Shares	261,441
TIAA Access Real Est Secs T4	5,596 Shares	249,919
TIAA Access Sm-Cap Bl Idx T4	4,857 Shares	279,108
TIAA Access Quant Sml Cp Eq T4	2,042 Shares	114,782
TIAA Access Social Ch Eq T4	1,127 Shares	72,069
American EuroPac Growth R6	635 Shares	35,262
Vanguard Federal Money Mkt Inv	3,333 Shares	3,333
Vanguard Small-Cap Idx Adm	83 Shares	6,598
Vanguard Target Ret 2015 Inv	1,544 Shares	23,436
Vanguard Target Ret 2020 Inv	6,924 Shares	225,226
Vanguard Target Ret 2025 Inv	8,253 Shares	163,738
Vanguard Target Ret 2030 Inv	1,688 Shares	61,545
Vanguard Target Ret 2035 Inv	2,278 Shares	51,296
Vanguard Target Ret 2040 Inv	3,223 Shares	126,105
Vanguard Target Ret 2045 Inv	1,949 Shares	48,129
Vanguard Target Ret 2050 Inv	330 Shares	13,113
Vanguard Target Ret 2055 Inv	323 Shares	13,925
Vanguard Target Ret Income Inv	331 Shares	4,648
Vanguard Ttl Bd Mkt Idx Adm	11,779 Shares	130,157
Vanguard Mid-Cap Idx Adm	149 Shares	32,862
Vanguard Target Ret 2060 Inv	55 Shares	2,084
Vanguard 500 Idx Adm	232 Shares	69,085
Vanguard Ttl Intl Stk Idx Adm	1,019 Shares	30,444
BlackRock Total Return K	1,807 Shares	21,561
MFS Value Fund Class R6	207 Shares	9,194
MFS Mid Cap Value Class R6	1,286 Shares	32,691
Carillon Eagle Mid Cap Grw R6	60 Shares	4,264
MFS New Discovery Value Fd R6	255 Shares	4,248
Eagle Small Cap Growth R6	5 Shares	270
		<u>5,647,587</u>
* TIAA Traditional Annuity Contract - Fully Benefit-Responsive		<u>1,177,067</u>
* TIAA Traditional Annuity Contract - Nonbenefit-Responsive		<u>10,490,978</u>
* Participant Loans (Maturing at Various Dates Through 2024 With Interest Rates of 6.50%)		<u>43,723</u>
		<u>\$ 40,702,228</u>

* Party-in-interest