

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>UNIVERSITY OF DUBUQUE EMPLOYEES' 403(B) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/08/1921</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/08/1921</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>06/08/1921</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>UNIVERSITY OF DUBUQUE</u> <u>2000 UNIVERSITY AVENUE</u> <u>DUBUQUE, IA 52001</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>42-0680323</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>563-589-3619</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>611000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>42-0680323</u>	2c Plan Sponsor's telephone number <u>563-589-3619</u>	2d Business code (see instructions) <u>611000</u>	
2b Employer Identification Number (EIN) <u>42-0680323</u>					
2c Plan Sponsor's telephone number <u>563-589-3619</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.	10/11/2022	JAMES STEINER
	Signature of plan administrator	Date	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.

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1013
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)	566
a(2) Total number of active participants at the end of the plan year		6a(2)	508
b Retired or separated participants receiving benefits.....		6b	50
c Other retired or separated participants entitled to future benefits		6c	253
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	811
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	4
f Total. Add lines 6d and 6e		6f	815
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	707
h Number of participants who 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			
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) ☒ <u>2</u> 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan UNIVERSITY OF DUBUQUE EMPLOYEES' 403(B) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY OF DUBUQUE	D Employer Identification Number (EIN) 42-0680323

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	365711	493	01/01/2021	12/31/2021

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

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	(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	10272042
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	36951766

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. Specify nature of costs ▶	6d	

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	10992782
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c	Additions: (1) Contributions deposited during the year	7c(1)	184019	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	384084	
	(4) Transferred from separate account.....	7c(4)	2435728	
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions	7c(6)	3003831
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d Total of balance and additions (add lines 7b and 7c(6))	7d	13996613
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1379656	
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)	2341418	
(4) Other (specify below)	7e(4)	3497	
▶ TRANSFERS			

(5) Total deductions	7e(5)	3724571
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	10272042
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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)	0
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)	0
(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)	0
(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. Specify nature of costs.	10b	

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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan UNIVERSITY OF DUBUQUE EMPLOYEES' 403(B) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY OF DUBUQUE	D Employer Identification Number (EIN) 42-0680323

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	365712	34	01/01/2021	12/31/2021

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
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(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	386490
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	2156554

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. Specify nature of costs ▶	6d	

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	643276
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c	Additions: (1) Contributions deposited during the year	7c(1)	4200	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	18371	
	(4) Transferred from separate account.....	7c(4)	455010	
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	477581
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	1120857
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e Deductions:

	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	302840	
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)	431527	
	(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	734367
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	386490
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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)	0
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)	0
(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)	0
(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. Specify nature of costs.	10b	

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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan UNIVERSITY OF DUBUQUE EMPLOYEES' 403(B) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY OF DUBUQUE	D Employer Identification Number (EIN) 42-0680323	

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
13-1624203
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

NEWPORT GROUP, INC.

27-2037969

(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?
13 15 21	RECORDKEEPER	9750	Yes ☒ No ☐	Yes ☒ No ☐	0	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
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>UNIVERSITY OF DUBUQUE EMPLOYEES' 403(B) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNIVERSITY OF DUBUQUE</u>	D Employer Identification Number (EIN) <u>42-0680323</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
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)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1556421	1863266
(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)	16466847	20945003
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	11636059	10658532
(15) Other.....	1c(15)	32839688	37245054

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	62499015	70711855

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	62499015	70711855
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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)	1501235	
(B) Participants	2a(1)(B)	1883256	
(C) Others (including rollovers).....	2a(1)(C)	853981	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		4238472
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)		
(F) Other	2b(1)(F)	939320	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		939320
(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)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		0
(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)		0
(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)		0

		(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)		
(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)		7580964
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		12758756
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4535386	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		4535386
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)	10530	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		10530
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4545916
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		8212840
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: RSM US LLP

(2) EIN: 42-0714325

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		X	
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		2000000
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan UNIVERSITY OF DUBUQUE EMPLOYEES' 403(B) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY OF DUBUQUE	D Employer Identification Number (EIN) 42-0680323

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	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 22-2640992		
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.)
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4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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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.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) 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 _____

University of Dubuque Employees' 403(b) Plan

Financial Report
December 31, 2021

Contents

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Independent Auditor's Report

Plan Administrator
University of Dubuque Employees' 403(b) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We were engaged to perform an audit of the financial statements of University of Dubuque Employees' 403(b) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2021 stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate to the best of their knowledge.

Disclaimer of Opinion on the 2021 Financial Statements

We do not express an opinion on the accompanying 2021 financial statements of the Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion on the 2021 Financial Statements section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion on the 2021 Financial Statements

The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion on the 2021 Financial Statements section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion on the 2021 Financial Statements section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedule.

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by qualified institutions. Further, the Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

In our report dated October 7, 2021, we indicated that because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements.

RSM US LLP

Dubuque, Iowa
October 5, 2022

University of Dubuque Employees' 403(b) Plan

**Statements of Net Assets Available for Benefits
December 31, 2021 and 2020**

	2021	2020
Assets		
Investments, at fair value:		
Fixed annuity contracts, nonbenefit-responsive	\$ 10,340,175	\$ 11,061,973
Pooled separate account	1,863,266	1,556,421
Variable annuities	37,245,054	32,839,688
Mutual funds	20,945,003	16,466,847
	<u>70,393,498</u>	<u>61,924,929</u>
Investments at contract value, fixed annuity contracts, fully benefit-responsive	318,357	574,086
Total assets	<u>70,711,855</u>	<u>62,499,015</u>
Liabilities, none	<u>-</u>	<u>-</u>
Net assets available for benefits	<u>\$ 70,711,855</u>	<u>\$ 62,499,015</u>

See notes to financial statements.

University of Dubuque Employees' 403(b) Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2021

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 7,580,964
Interest and dividends	939,320
Total investment income	<u>8,520,284</u>

Contributions:

Employer	1,501,235
Employee salary deferral	1,883,256
Employee rollovers	853,981
Total contributions	<u>4,238,472</u>

Total additions	<u>12,758,756</u>
------------------------	-------------------

Deductions from net assets attributed to:

Benefits paid	4,535,386
Administrative expenses	10,530
Total deductions	<u>4,545,916</u>

Net increase	8,212,840
---------------------	-----------

Net assets available for benefits:

Beginning of year	<u>62,499,015</u>
End of year	<u>\$ 70,711,855</u>

See notes to financial statements.

University of Dubuque Employees' 403(b) Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following brief description of the University of Dubuque Employees' 403(b) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution 403(b) plan covering substantially all employees of the University of Dubuque (University), except for student employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions: Participants may elect to contribute up to 100% of their eligible annual compensation, as defined in the Plan subject to the provisions of the Internal Revenue Code (Code). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions and participants who have completed at least 15 years of service with the University may also make qualified organization catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined-benefit plans (rollover contributions).

Effective January 1, 2021, the University amended the Plan and changed the employer matching contribution rate. The University has elected to match employee deferral contributions of up to 5% as follows:

<u>Elective Deferral %</u>	<u>Matching Rate</u>
1-4%	100%
5%	140%

Prior to January 1, 2021, the University had elected to match employee deferral contributions of up to 6% as follows:

<u>Elective Deferral %</u>	<u>Matching Rate</u>
1-4%	100%
5%	120%
6%	100%

Participant accounts: Each participant's account is credited with the participant's contributions and allocations of: (a) University contributions and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant's earnings, account balances or specific participant transactions as defined. The benefit to which a participant is entitled is the benefit that can be provided from the balance of the participant's vested account.

Investment options: The Plan allows participants to invest in annuity contracts, a pooled separate account, variable annuities and mutual funds through three vendors as specified in the Plan's funding policy method. Participants may direct their contributions to any of the accounts available with the issuer and/or custodians and may allocate their accounts to the various investment alternatives on a daily basis.

Vesting: Participants are vested immediately in their contributions and the University's contributions plus actual earnings thereon.

University of Dubuque Employees' 403(b) Plan

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

Plan loans: Participants were previously allowed to borrow against their Plan accounts held at Teachers Insurance and Annuity Association—College Retirement Equities Fund (TIAA-CREF) at a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. These loans were made directly by TIAA-CREF, secured by the balance in the participant's account and bore interest at a rate of 7.65%, which were commensurate with local prevailing rates as determined by TIAA-CREF. Principal and interest is paid ratably by the participants directly to TIAA-CREF. In the event of default, such loans are reportable to Plan participants as taxable income but remain outstanding and continue to accrue interest until repaid by the Plan participant or the participant becomes eligible to receive a distribution under the terms of the Plan. These loans are not Plan assets, but are merely secured by Plan assets. It is the opinion of the Plan Administrator that such arrangements are exempt transactions. The balances of Plan loans as of December 31, 2021 and 2020, are \$0 and \$3,590, respectively. The option allowing participants to receive Plan loans directly from TIAA-CREF was discontinued in 2010. Plan loans are not allowed from any other Plan vendors.

Payment of benefits: Distributions from the Plan are permitted upon termination of employment, retirement, disability or death. A life annuity for single participants and a joint-survivor annuity for married participants is the automatic term of distribution, unless another form of distribution is elected by the participant or beneficiary. Other options include annuity options, installments or lump-sum withdrawals.

Transfers between accounts: Participants are permitted to transfer funds between their College Retirement Equities Fund (CREF) variable annuity and pooled separate accounts and accounts held by other vendors and into their TIAA annuity accounts at any time. However, transfers out of the Teachers Insurance and Annuity Association (TIAA) annuity accounts into any CREF account held by an active participant can only be made through a Transfer Payout Annuity, which provides for the transfer of funds in substantially equal installments over a period of 10 years.

Note 2. Summary of Accounting Policies

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

Investment contracts 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 measurement attribute for that 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 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 available for benefits and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are reported at fair value except for fully benefit-responsive investment contracts (fixed annuity contracts) issued by TIAA-CREF, which are reported at contract value (see Notes 4 and 5). 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. See Note 4 for discussion of fair value measurements.

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

University of Dubuque Employees' 403(b) Plan

Notes to Financial Statements

Note 2. Summary of Accounting Policies (Continued)

Payment of benefits: Benefits are recorded when paid.

Administrative expenses: Most Plan investment and administrative expenses are netted with Plan earnings and allocated to participants based on their account balances in the Plan.

Subsequent events: The Plan Administrator has evaluated subsequent events through October 5, 2022, the date the financial statements were available to be issued.

Note 3. Investment Information

The following is a summary of the Plan's asset information as of December 31, 2021 and 2020 and for the year ended December 31, 2021, included throughout the Plan's financial statements and ERISA-required supplemental schedule that was prepared by or derived from information provided by TIAA-CREF, as issuer, and T. Rowe Price Trust Company (T. Rowe Price) and Newport Trust Company (Newport), custodians, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the issuer and/or custodians that information provided to the Plan Administrator related to the following assets is complete and accurate to the best of their knowledge. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and ERISA-required supplemental schedule related to the following assets:

	December 31	
	2021	2020
Investments, at fair value:		
Fixed annuity contracts	\$ 10,340,175	\$ 11,061,973
Pooled separate account	1,863,266	1,556,421
Variable annuities	37,245,054	32,839,688
Mutual funds	20,945,003	16,466,847
Investments, at contract value, fixed annuity contracts	318,357	574,086
	<u>\$ 70,711,855</u>	<u>\$ 62,499,015</u>
		Year Ended December 31, 2021
Investment income:		
Net appreciation in fair value of investments		\$ 7,580,964
Interest and dividends		939,320
		<u>\$ 8,520,284</u>

University of Dubuque Employees' 403(b) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques used need to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described below:

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

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

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

Following are descriptions of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used as of December 31, 2021 and 2020:

Fixed annuity contracts: Reported at fair value based on the contract value of the investments, which TIAA-CREF has indicated approximates fair value (see Note 5). This determination is based on TIAA-CREF's credit rating and yield during 2021 and 2020 being comparable to similar alternative investments and the interest rate being comparable to a 10-year treasury bond.

Pooled separate account: Valued at the daily unit values, which are published on National Association of Securities Dealers Automated Quotations (NASDAQ). The fund is not traded on this exchange. The value of the unit holder's investment rises and falls with the return on the underlying assets in the account.

Variable annuities: Valued at the daily unit values, which are published on NASDAQ. The funds are not traded on this exchange. The value of the unit holder's investment rises and falls with the return on the underlying assets in the funds.

Mutual funds: Value based on quoted prices in the active markets in which the funds are traded.

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

University of Dubuque Employees' 403(b) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021 and 2020.

	Investments at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Fixed annuity contracts, nonbenefit-responsive	\$ -	\$ -	\$ 10,340,175	\$ 10,340,175
Pooled separate account	-	1,863,266	-	1,863,266
Variable annuities	37,245,054	-	-	37,245,054
Mutual funds	20,945,003	-	-	20,945,003
Total assets in the fair value hierarchy	\$ 58,190,057	\$ 1,863,266	\$ 10,340,175	\$ 70,393,498

	Investments at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Fixed annuity contracts, nonbenefit-responsive	\$ -	\$ -	\$ 11,061,973	\$ 11,061,973
Pooled separate account	-	1,556,421	-	1,556,421
Variable annuities	32,839,688	-	-	32,839,688
Mutual funds	16,466,847	-	-	16,466,847
Total assets in the fair value hierarchy	\$ 49,306,535	\$ 1,556,421	\$ 11,061,973	\$ 61,924,929

The Plan had no transfers in or out of Level 3 of the fair value hierarchy for the years ended December 31, 2021 and 2020. During the year ended December 31, 2021, the Plan had purchases of \$2,672,744 and sales of \$3,728,130 of Level 3 investments.

Note 5. Investment Contracts With Insurance Company

The Plan has fixed annuity investment contracts with TIAA-CREF. Under these contracts are sub-contracts, some of which are fully benefit-responsive while others are not. TIAA-CREF maintains the contributions in a general account that is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

Investment contracts that are fully benefit-responsive are included in the financial statements at contract value as reported to the Plan by TIAA-CREF. Investment contracts that are not fully benefit-responsive are included in the financial statements at fair value, as reported to the Plan by TIAA-CREF. TIAA-CREF indicates the contract value approximates fair value for these investments as of December 31, 2021 and 2020. Contract value represents contributions made under the contracts, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, which as of December 31, 2021 and 2020 may not be less than 3%. Such rates are viewed on an annual basis for resetting.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. These events may be different under each contract. Examples of such events include the following:

- The Plan's failure to qualify under Section 403(b) of the Code or the failure of the trust to be tax-exempt under Section 501(a) of the Code
- Premature termination of the contracts

University of Dubuque Employees' 403(b) Plan

Notes to Financial Statements

Note 5. Investment Contracts With Insurance Company (Continued)

- Plan termination or merger
- Changes to the Plan's prohibition on competing investment options
- Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

- An uncured violation of the Plan's investment guidelines
- A breach of material obligation under the contract
- A material misrepresentation
- A material amendment to the agreements without the consent of the issuer

Note 6. Related-Party and Party-in-Interest Transactions

Certain Plan investments are funds managed by TIAA-CREF, T. Rowe Price and Newport, all of which are issuers and/or custodians as defined by the Plan, and therefore, transactions involving these investments qualify as party-in-interest transactions.

Note 7. Plan Termination

Although it has not expressed any intent 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.

Note 8. Income Tax Status

The Plan adopted a volume submitter plan sponsored by Newport Group, Inc. The volume submitter plan provider has received an advisory letter from the Internal Revenue Service as to the volume submitter plan's qualified status. The volume submitter plan advisory letter has been relied upon by the Plan. The Plan has been amended since the volume submitter plan received the advisory letter. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. Risks and Uncertainties

The investments of the Plan are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amounts reported in the financial statements.

University of Dubuque Employees' 403(b) Plan

Notes to Financial Statements

Note 10. Net Assets Available for Benefits

In November 2007, the Department of Labor issued amended regulations eliminating an exemption granted to 403(b) plans from annual Form 5500 reporting, disclosure and audit requirements under Title I of ERISA. The removal of this exemption subjected the Plan to audit and expanded Form 5500 reporting requirements for the first time beginning with the Plan's year ended December 31, 2009. The Plan and its third-party issuer and/or custodians have not maintained sufficiently detailed accounting records relating to the Plan's annuity and custodial accounts issued to current and former employees prior to December 31, 2008. Accordingly, the completeness of the Plan's net assets available for benefits as of December 31, 2021 and 2020, and changes in net assets available for benefits for the year ended December 31, 2021 could not be verified.

In addition, the Plan has excluded investments and all activity from the accompanying statements of net assets available for benefits as of December 31, 2021 and 2020 and the statement of changes for the year ended December 31, 2021 related to accounts held by one vendor used by the Plan due to insufficient records and supporting documents being available from this vendor. Accounting principles generally accepted in the United States of America require that these accounts and the related activity be included in the accompanying financial statements.

University of Dubuque Employees' 403(b) Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2021

Employer Identification Number: 42-0680323

Plan Number: 001

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments	Current Value
Teachers Insurance and Annuity Association *	TIAA traditional insurance annuity contracts:	
	Nonbenefit-responsive	\$ 10,340,175
	Benefit-responsive	318,357
		<u>10,658,532</u>
Teachers Insurance and Annuity Association *	TIAA real estate pooled separate account	<u>1,863,266</u>
	Variable annuities:	
College Retirement Equities Fund *	CREF Bond Market Account	2,210,926
College Retirement Equities Fund *	CREF Equity Index Account	4,674,188
College Retirement Equities Fund *	CREF Global Equities Account	5,319,866
College Retirement Equities Fund *	CREF Growth Account	5,999,225
College Retirement Equities Fund *	CREF Inflation-Linked Bond Account	843,618
College Retirement Equities Fund *	CREF Money Market Account	746,901
College Retirement Equities Fund *	CREF Social Choice Account	2,118,393
College Retirement Equities Fund *	CREF Stock Account	15,331,937
		<u>37,245,054</u>
	Mutual funds:	
T. Rowe Price Trust Company *	Asia Opportunity Fund	326
T. Rowe Price Trust Company *	Balanced Fund	89,199
T. Rowe Price Trust Company *	Blue Chip Growth Fund	130,935
T. Rowe Price Trust Company *	Capital Appreciation Fund	705,169
T. Rowe Price Trust Company *	Communications and Tech Fund	536,096
T. Rowe Price Trust Company *	Corporate Income Fund	27,486
T. Rowe Price Trust Company *	Diversified Mid Cap Growth Fund	34,294
T. Rowe Price Trust Company *	Dividend Growth Fund	214,962
T. Rowe Price Trust Company *	Emerging Europe and Mediterranean Fund	28,563
T. Rowe Price Trust Company *	Emerging Markets Bond Fund	30,112
T. Rowe Price Trust Company *	Emerging Markets Corporate Bond Fund	5,364
T. Rowe Price Trust Company *	Emerging Markets Stock Fund	78,175
T. Rowe Price Trust Company *	Equity Income Fund	195,165
T. Rowe Price Trust Company *	Equity Index 500 Fund	311,881
T. Rowe Price Trust Company *	European Stock Fund	8,162
T. Rowe Price Trust Company *	Extended Equity Market Index Fund	149,705
T. Rowe Price Trust Company *	Financial Services Fund	264,503
T. Rowe Price Trust Company *	Floating Rate Fund	2,590
T. Rowe Price Trust Company *	Global GS Fund	16,498
T. Rowe Price Trust Company *	Global Stock Fund	27,477
T. Rowe Price Trust Company *	Global Real Estate Fund	12,210
T. Rowe Price Trust Company *	Global Tech Fund	276,440
T. Rowe Price Trust Company *	GNMA Fund	39,158
T. Rowe Price Trust Company *	Government Money Fund	193,239
T. Rowe Price Trust Company *	Growth Stock Fund	112,800
T. Rowe Price Trust Company *	Health Sciences Fund	227,063
T. Rowe Price Trust Company *	High-Yield Fund	68,920
T. Rowe Price Trust Company *	Inflation Protected Bond Fund	3,769
T. Rowe Price Trust Company *	International Bond Fund	14,524
Subtotal forward		<u>\$ 3,804,785</u>

(Continued)

University of Dubuque Employees' 403(b) Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued) December 31, 2021

Employer Identification Number: 42-0680323

Plan Number: 001

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments	Current Value
Subtotal forwarded		\$ 3,804,785
T. Rowe Price Trust Company *	International Discovery Fund	34,828
T. Rowe Price Trust Company *	International Equity Index Fund	16,398
T. Rowe Price Trust Company *	International Stock Fund	71,893
T. Rowe Price Trust Company *	International Value Equity Fund	15,269
T. Rowe Price Trust Company *	Japan Fund	11,498
T. Rowe Price Trust Company *	Latin America Fund	27,453
T. Rowe Price Trust Company *	Mid Cap Growth Fund	180,715
T. Rowe Price Trust Company *	Mid Cap Value Fund	83,898
T. Rowe Price Trust Company *	New America Growth Fund	62,497
T. Rowe Price Trust Company *	New Asia Fund	13,299
T. Rowe Price Trust Company *	New Era Fund	30,764
T. Rowe Price Trust Company *	New Horizons Fund	51,556
T. Rowe Price Trust Company *	Personal Strategy Balanced Fund	161,473
T. Rowe Price Trust Company *	Personal Strategy Income	2,706
T. Rowe Price Trust Company *	QM U.S. Small Cap Growth Equity Fund	46,679
T. Rowe Price Trust Company *	Real Assets Fund	1,292
T. Rowe Price Trust Company *	Real Estate Fund	107,245
T. Rowe Price Trust Company *	Retirement Balanced Fund	688
T. Rowe Price Trust Company *	Retirement 2015 Fund	152,514
T. Rowe Price Trust Company *	Retirement 2020 Fund	665,829
T. Rowe Price Trust Company *	Retirement 2025 Fund	1,269,060
T. Rowe Price Trust Company *	Retirement 2030 Fund	1,021,497
T. Rowe Price Trust Company *	Retirement 2035 Fund	1,332,094
T. Rowe Price Trust Company *	Retirement 2040 Fund	695,953
T. Rowe Price Trust Company *	Retirement 2045 Fund	1,380,899
T. Rowe Price Trust Company *	Retirement 2050 Fund	939,747
T. Rowe Price Trust Company *	Retirement 2055 Fund	644,322
T. Rowe Price Trust Company *	Retirement 2060 Fund	123,951
T. Rowe Price Trust Company *	Retirement 2065 Fund	14,565
T. Rowe Price Trust Company *	Science and Technology Fund	103,148
T. Rowe Price Trust Company *	Short Term Bond Fund	85,484
T. Rowe Price Trust Company *	Small Cap Stock Fund	51,609
T. Rowe Price Trust Company *	Small Cap Value Fund	151,946
T. Rowe Price Trust Company *	Spectrum Income Fund	766
T. Rowe Price Trust Company *	Spectrum International Fund	346
T. Rowe Price Trust Company *	Target Retirement 2030 Fund	15,060
T. Rowe Price Trust Company *	Target Retirement 2040 Fund	4,954
T. Rowe Price Trust Company *	Target Retirement 2055 Fund	21,845
T. Rowe Price Trust Company *	Total Equity Market Index Fund	25,400
T. Rowe Price Trust Company *	U.S. Bond Index Fund	7,779
T. Rowe Price Trust Company *	U.S. Equity Research Fund	33,995
T. Rowe Price Trust Company *	U.S. Large-Cap Core Fund	37,654
T. Rowe Price Trust Company *	U.S. Treasury Interm Fund	152
Subtotal forward		\$ 13,505,505

(Continued)

University of Dubuque Employees' 403(b) Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued) December 31, 2021

Employer Identification Number: 42-0680323

Plan Number: 001

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments	Current Value
Subtotal forwarded		\$ 13,505,505
T. Rowe Price Trust Company *	U.S. Treasury Money Fund	129,836
T. Rowe Price Trust Company *	U.S. Treasury Long Term	3,103
T. Rowe Price Trust Company *	Value Fund	53,668
Vanguard Fiduciary Trust Company	Vanguard 500 Index Fund Admiral	437,964
Vanguard Fiduciary Trust Company	Vanguard Balanced Index Fund	28,784
Vanguard Fiduciary Trust Company	Vanguard Core Bond Fund Admiral	59,432
Vanguard Fiduciary Trust Company	Vanguard Developed Markets Index Fund	14,331
Vanguard Fiduciary Trust Company	Vanguard Dividend Growth Fund	26,880
Vanguard Fiduciary Trust Company	Vanguard Emerging Markets Stock Index Fund	34,399
Vanguard Fiduciary Trust Company	Vanguard Energy Fund	807
Vanguard Fiduciary Trust Company	Vanguard Equity Income Fund Admiral	1,177
Vanguard Fiduciary Trust Company	Vanguard Explorer Fund Admiral	26,680
Vanguard Fiduciary Trust Company	Vanguard Explorer Fund Investor	210
Vanguard Fiduciary Trust Company	Vanguard Extended Market Index Fund	7,971
Vanguard Fiduciary Trust Company	Vanguard Federal Money Market Fund	50,022
Vanguard Fiduciary Trust Company	Vanguard FTSE All World ex-US Index Fund	10,786
Vanguard Fiduciary Trust Company	Vanguard FTSE Social Index Admiral Fund	97,363
Vanguard Fiduciary Trust Company	Vanguard Growth & Income Fund	49,777
Vanguard Fiduciary Trust Company	Vanguard Growth Index Fund Admiral	12,844
Vanguard Fiduciary Trust Company	Vanguard Health Care Fund Admiral	7,897
Vanguard Fiduciary Trust Company	Vanguard High Dividend Yield Index Fund	9,122
Vanguard Fiduciary Trust Company	Vanguard High Yield Corporate Fund Admiral	53,721
Vanguard Fiduciary Trust Company	Vanguard Institutional Target Retirement 2020 Fund	40,071
Vanguard Fiduciary Trust Company	Vanguard Institutional Target Retirement 2025 Fund	375,011
Vanguard Fiduciary Trust Company	Vanguard Institutional Target Retirement 2030 Fund	434,059
Vanguard Fiduciary Trust Company	Vanguard Institutional Target Retirement 2035 Fund	1,141,422
Vanguard Fiduciary Trust Company	Vanguard Institutional Target Retirement 2040 Fund	386,012
Vanguard Fiduciary Trust Company	Vanguard Institutional Target Retirement 2045 Fund	693,243
Vanguard Fiduciary Trust Company	Vanguard Institutional Target Retirement 2050 Fund	265,254
Vanguard Fiduciary Trust Company	Vanguard Institutional Target Retirement 2055 Fund	160,148
Vanguard Fiduciary Trust Company	Vanguard Institutional Target Retirement 2060 Fund	130,733
Vanguard Fiduciary Trust Company	Vanguard Institutional Target Retirement 2065 Fund	31,937
Vanguard Fiduciary Trust Company	Vanguard Intermediate Term Bond Index Fund Investor	45,753
Vanguard Fiduciary Trust Company	Vanguard Intermediate Term Investment Grade Fund	168,388
Vanguard Fiduciary Trust Company	Vanguard International Explorer Fund	1,874
Vanguard Fiduciary Trust Company	Vanguard International Growth Fund Admiral	65,233
Vanguard Fiduciary Trust Company	Vanguard International Growth Fund Investor	274
Vanguard Fiduciary Trust Company	Vanguard International Value Fund	1,805
Vanguard Fiduciary Trust Company	Vanguard Life Strategy Conservative Growth Fund	1,574
Vanguard Fiduciary Trust Company	Vanguard Life Strategy Growth Fund	65,029
Vanguard Fiduciary Trust Company	Vanguard Life Strategy Moderate Growth Fund	5,063
Vanguard Fiduciary Trust Company	Vanguard Long Term Investment Grade Fund	186,128
Subtotal forward		\$ 18,821,290

(Continued)

University of Dubuque Employees' 403(b) Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued) December 31, 2021

Employer Identification Number: 42-0680323

Plan Number: 001

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments	Current Value
Subtotal forwarded		\$ 18,821,290
Vanguard Fiduciary Trust Company	Vanguard Mid-Cap Growth Fund	2,641
Vanguard Fiduciary Trust Company	Vanguard Mid-Cap Growth Index Fund Admiral	82,861
Vanguard Fiduciary Trust Company	Vanguard Mid-Cap Index Fund Admiral	214,299
Vanguard Fiduciary Trust Company	Vanguard Mid-Cap Value Index Fund Admiral	4,907
Vanguard Fiduciary Trust Company	Vanguard Prime Money Market Fund Admiral	442,477
Vanguard Fiduciary Trust Company	Vanguard Real Estate Index Fund Admiral	11,830
Vanguard Fiduciary Trust Company	Vanguard Short-Term Investment-Grade Fund	53
Vanguard Fiduciary Trust Company	Vanguard Short-Term Investment-Grade Fund Investor	1,837
Vanguard Fiduciary Trust Company	Vanguard Small-Cap Growth Index Fund	23,598
Vanguard Fiduciary Trust Company	Vanguard Small-Cap Index Fund Admiral	33,644
Vanguard Fiduciary Trust Company	Vanguard Small-Cap Value Index Fund Admiral	63,244
Vanguard Fiduciary Trust Company	Vanguard STAR Fund	12,497
Vanguard Fiduciary Trust Company	Vanguard Strategic Equity Fund	5,049
Vanguard Fiduciary Trust Company	Vanguard Total Bond Market Index Fund	67,072
Vanguard Fiduciary Trust Company	Vanguard Total International Stock Index Fund	75,754
Vanguard Fiduciary Trust Company	Vanguard Total Stock Market Index Fund Admiral	388,840
Vanguard Fiduciary Trust Company	Vanguard Total World Stock Index Fund Admiral	14,603
Vanguard Fiduciary Trust Company	Vanguard U.S. Growth Fund Admiral	277,872
Vanguard Fiduciary Trust Company	Vanguard U.S. Growth Fund Investor	244
Vanguard Fiduciary Trust Company	Vanguard Value Index Fund Admiral	5,973
Vanguard Fiduciary Trust Company	Vanguard Wellesley Income Fund Admiral	38,412
Vanguard Fiduciary Trust Company	Vanguard Wellesley Income Fund Investor	317
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund	260,867
Vanguard Fiduciary Trust Company	Vanguard Windsor Fund Investor	6,650
Vanguard Fiduciary Trust Company	Vanguard Windsor II Fund Admiral	87,904
Vanguard Fiduciary Trust Company	Vanguard Windsor II Fund Investor	268
		<u>20,945,003</u>
		<u>\$ 70,711,855</u>

* Represents a party-in-interest.

Information above related to investments held by Teacher's Insurance and Annuity Association—College Retirement Equities Fund (TIAA-CREF), as issuer for certain investments and T. Rowe Price Trust Company and Newport Trust Company, custodians of certain investments, was certified as complete and accurate to the best of their knowledge.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan UNIVERSITY OF DUBUQUE EMPLOYEES' 403 (B) PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/08/1921
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) UNIVERSITY OF DUBUQUE 2000 UNIVERSITY AVENUE DUBUQUE IA 52001	2b Employer Identification Number (EIN) 42-0680323 2c Plan Sponsor's telephone number 563-589-3619 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>James Steiner</i>	<u>10/11/22</u>	<i>James Steiner</i>
	Signature of plan administrator	Date	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 (2021)
v. 201209

Form 5500 annual return/Report of Employee Benefit Plan
Schedule H Line 4i – Schedule of Assets (Held at End of Year)

See Supplemental Schedule attached with IQPA Opinion and Financial Statements.