

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 24pt; font-weight: bold;">2021</div><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                           |                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                             | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                            |
| For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>  |                                                                                                                                                                                                                                                                                                                                            |
| <b>A</b> This return/report is for:                                                                       | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                           | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                      |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                                | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                   |
| <b>D</b> Check box if filing under:                                                                       | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                     |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                   |

|                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                            |                                                                     |                                                                  |                                                             |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                        | <b>Basic Plan Information—enter all requested information</b>                                                                                                                                                                                                                                                                              |                                                                     |                                                                  |                                                             |  |
| <b>1a</b> Name of plan<br><u>DILLARD UNIVERSITY 403(B) DC PLAN</u>                                                                                                                                                                                                                                                                                                    | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>01/01/1999</u></td> </tr> </table>                               | <b>1b</b> Three-digit plan number (PN) ▶                            | <u>001</u>                                                       | <b>1c</b> Effective date of plan<br><u>01/01/1999</u>       |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                                              | <u>001</u>                                                                                                                                                                                                                                                                                                                                 |                                                                     |                                                                  |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>01/01/1999</u>                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                            |                                                                     |                                                                  |                                                             |  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>DILLARD UNIVERSITY</u><br><br><u>2601 GENTILLY BOULEVARD</u><br><u>NEW ORLEANS, LA 70122-3043</u> | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN)<br/><u>72-0408929</u></td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number<br/><u>504-816-4797</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)<br/><u>611000</u></td> </tr> </table> | <b>2b</b> Employer Identification Number (EIN)<br><u>72-0408929</u> | <b>2c</b> Plan Sponsor's telephone number<br><u>504-816-4797</u> | <b>2d</b> Business code (see instructions)<br><u>611000</u> |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>72-0408929</u>                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                            |                                                                     |                                                                  |                                                             |  |
| <b>2c</b> Plan Sponsor's telephone number<br><u>504-816-4797</u>                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                            |                                                                     |                                                                  |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><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<br>HERE | Filed with authorized/valid electronic signature. | 10/16/2022 | RALPH W. JOHNSON                                             |
|              | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN<br>HERE | Filed with authorized/valid electronic signature. | 10/16/2022 | RALPH W. JOHNSON                                             |
|              | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| SIGN<br>HERE |                                                   |            |                                                              |
|              | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                        |  | <b>3b</b> Administrator's EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  | <b>3c</b> Administrator's telephone number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |     |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                          |  | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |     |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                         |  | <b>5</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 340 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                                                                                                                                                                          |  | <b>6a(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 249 |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                                               |  | <b>6a(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 268 |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                                              |  | <b>6b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0   |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                                                                                                                                                                              |  | <b>6c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 208 |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                                     |  | <b>6d</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 476 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                                      |  | <b>6e</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2   |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>6f</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 478 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                                                 |  | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 345 |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                                                      |  | <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                                             |  | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |     |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E 2K 2L                                                                                                                                                                                                                                                                        |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                     |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input checked="" type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor                                                                                                                       |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input checked="" type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                                  |     |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                               |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |
| <b>a Pension Schedules</b><br><b>(1)</b> <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br><b>(2)</b> <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br><b>(3)</b> <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |  | <b>b General Schedules</b><br><b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br><b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br><b>(3)</b> <input checked="" type="checkbox"/> <u>1</u> <b>A</b> (Insurance Information)<br><b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br><b>(5)</b> <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br><b>(6)</b> <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |     |

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

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|                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                            |                                                      |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021 |                                                      |
| A Name of plan<br>DILLARD UNIVERSITY 403(B) DC PLAN                                        | B Three-digit plan number (PN) ▶ 001                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>DILLARD UNIVERSITY               | D Employer Identification Number (EIN)<br>72-0408929 |

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

1 Coverage Information:

(a) Name of insurance carrier  
TIAA-CREF

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 13-1624203 | 69345         | 365974                                | 347                                                                         | 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 |
| 0                                    | 0                             |

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 |                       |
|                                               |                                 |             |                       |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> 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.

|          |                                                                                               |          |          |
|----------|-----------------------------------------------------------------------------------------------|----------|----------|
| <b>4</b> | Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> | 4370276  |
| <b>5</b> | Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> | 13981234 |

**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶

|          |                                                                                                                                                                                                       |           |  |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|
| <b>b</b> | Premiums paid to carrier .....                                                                                                                                                                        | <b>6b</b> |  |
| <b>c</b> | Premiums due but unpaid at the end of the year .....                                                                                                                                                  | <b>6c</b> |  |
| <b>d</b> | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....<br>Specify nature of costs ▶ | <b>6d</b> |  |

**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>b</b> | Balance at the end of the previous year ..... | <b>7b</b> | 4438653 |
|----------|-----------------------------------------------|-----------|---------|

|          |                                                              |              |        |  |
|----------|--------------------------------------------------------------|--------------|--------|--|
| <b>c</b> | Additions: (1) Contributions deposited during the year ..... | <b>7c(1)</b> | 85307  |  |
|          | (2) Dividends and credits.....                               | <b>7c(2)</b> |        |  |
|          | (3) Interest credited during the year.....                   | <b>7c(3)</b> | 143375 |  |
|          | (4) Transferred from separate account.....                   | <b>7c(4)</b> | 156347 |  |
|          | (5) Other (specify below) .....                              | <b>7c(5)</b> | 7324   |  |

▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS

|                           |              |        |
|---------------------------|--------------|--------|
| (6) Total additions ..... | <b>7c(6)</b> | 392353 |
|---------------------------|--------------|--------|

|                                                                                       |           |         |
|---------------------------------------------------------------------------------------|-----------|---------|
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) ..... | <b>7d</b> | 4831006 |
|---------------------------------------------------------------------------------------|-----------|---------|

|                                                                                 |              |        |  |
|---------------------------------------------------------------------------------|--------------|--------|--|
| <b>e</b> Deductions:                                                            |              |        |  |
| (1) Disbursed from fund to pay benefits or purchase annuities during year ..... | <b>7e(1)</b> | 178359 |  |
| (2) Administration charge made by carrier.....                                  | <b>7e(2)</b> | 2      |  |
| (3) Transferred to separate account.....                                        | <b>7e(3)</b> | 282039 |  |
| (4) Other (specify below) .....                                                 | <b>7e(4)</b> | 330    |  |

▶ MISCELLANEOUS DEBITS, INCLUDING INVESTMENT LOSSES AND TRANSFERS TO FULLY ALLOCATED CONTRACTS

|                            |              |        |
|----------------------------|--------------|--------|
| (5) Total deductions ..... | <b>7e(5)</b> | 460730 |
|----------------------------|--------------|--------|

|                                                                                                         |           |         |
|---------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) ..... | <b>7f</b> | 4370276 |
|---------------------------------------------------------------------------------------------------------|-----------|---------|

**Part III Welfare Benefit Contract Information**

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

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

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

**Part IV Provision of Information**

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

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

|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C<br/>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>2021</b>                                    |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021                                                                                                                          |                                                                                                                                                                                                                        |                                                |
| <b>A</b> Name of plan<br>DILLARD UNIVERSITY 403(B) DC PLAN                                                                                                                                                          | <b>B</b> Three-digit plan number (PN) ▶                                                                                                                                                                                | 001                                            |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        |                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>DILLARD UNIVERSITY                                                                                                                                 | <b>D</b> Employer Identification Number (EIN)<br>72-0408929                                                                                                                                                            |                                                |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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

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

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

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

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

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

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

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

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

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

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

TIAA

13-1624203

| (b)<br>Service Code(s)              | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 17 27 28<br>38 50 52 54<br>64 66 | NONE                                                                                              | 1525                                                                   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

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

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

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

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

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

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

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

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

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

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

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(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<br>(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<br>(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)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:



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

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

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

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2021 or fiscal plan year beginning <b>01/01/2021</b> and ending <b>12/31/2021</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>DILLARD UNIVERSITY 403(B) DC PLAN</b>                                        | <b>B</b> Three-digit plan number (PN) ►                            | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>DILLARD UNIVERSITY</b>               | <b>D</b> Employer Identification Number (EIN)<br><b>72-0408929</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

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

| Assets                                                                                            |                 | (a) Beginning of Year | (b) End of Year |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash.....                                                      | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    | 33210                 | 37088           |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....                                                                            | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                        | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    | 48907                 | 152404          |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   | 713256                | 786342          |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | 11127359              | 13194891        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   | 4438653               | 4370276         |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   |                       |                 |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities.....                                         | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....                                      | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 16361385              | 18541001        |

**Liabilities**

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

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 16361385 | 18541001 |
|-----------------------------------------------------------|-----------|----------|----------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 328352     |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 529171     |           |
| <b>(C)</b> Others (including rollovers).....                                                               | <b>2a(1)(C)</b> | 153843     |           |
| (2) Noncash contributions.....                                                                             | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 1011366   |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans.....                                                                          | <b>2b(1)(E)</b> | 3719       |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 143375     |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 147094    |
| (2) Dividends: <b>(A)</b> Preferred stock.....                                                             | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> |            |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 0         |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....                                               | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 0         |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....      | <b>2b(5)(C)</b> |            | 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)  |            | 122069    |
| (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) |            | 1792907   |
| c Other income.....                                                                            | 2c     |            | 1125      |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 3074561   |
| <b>Expenses</b>                                                                                |        |            |           |
| e Benefit payment and payments to provide benefits:                                            |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....                 | 2e(1)  | 893420     |           |
| (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)  |            | 893420    |
| f Corrective distributions (see instructions).....                                             | 2f     |            |           |
| g Certain deemed distributions of participant loans (see instructions).....                    | 2g     |            |           |
| h Interest expense.....                                                                        | 2h     |            |           |
| i Administrative expenses: (1) Professional fees.....                                          | 2i(1)  |            |           |
| (2) Contract administrator fees.....                                                           | 2i(2)  |            |           |
| (3) Investment advisory and management fees.....                                               | 2i(3)  |            |           |
| (4) Other.....                                                                                 | 2i(4)  | 1525       |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                            | 2i(5)  |            | 1525      |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....            | 2j     |            | 894945    |
| <b>Net Income and Reconciliation</b>                                                           |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d.....                                        | 2k     |            | 2179616   |
| 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: SEAN M. BRUNO, CPA

(2) EIN: 72-0408929

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

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

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

|                                                                                     |                                                             |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>DILLARD UNIVERSITY 403(B) DC PLAN                          | <b>B</b> Three-digit plan number (PN) ▶<br>001              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>DILLARD UNIVERSITY | <b>D</b> Employer Identification Number (EIN)<br>72-0408929 |

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

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

|                                                                                                                                                                                                                                                             |          |   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                       | <b>1</b> | 0 |
| <b>2</b> 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):<br><br>EIN(s): 82-2826183 |          |   |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                            |          |   |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                            | <b>3</b> |   |

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

|                                                                                                                                                                                                                                                                                                                                                                    |                              |                             |                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                               |                              |                             |                              |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                     | <b>6a</b>                    |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                         | <b>6b</b>                    |                             |                              |
| <b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....                                                                                                                                                                                                                   | <b>6c</b>                    |                             |                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                                      |                              |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                 | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> 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? .....                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

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

|                                                                                                                                                                                                                            |                                   |                                   |                               |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

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

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> 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 \_\_\_\_\_

**DILLARD UNIVERSITY  
403(b) DEFINED CONTRIBUTION PLAN 365974**

**FINANCIAL AUDIT TOGETHER WITH  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEARS ENDED  
DECEMBER 31, 2021 AND 2020**

***Sean M. Bruno***

***Certified Public Accountants, LLC***

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*Sean M. Bruno*  
*Certified Public Accountants, LLC*

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Member  
American Institute of  
Certified Public Accountants  
Society of Louisiana  
Certified Public Accountants

**INDEPENDENT AUDITOR'S REPORT**

To the Plan Administrators and Participants  
**Dillard University 403(b) Defined Contribution Plan 365974**

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

I have performed audits of the financial statements of **Dillard University 403(b) Defined Contribution Plan 365974 (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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

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

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

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020, 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.

### **Opinion**

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

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

### **Basis for Opinion**

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

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

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

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

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

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements, continued**

In performing an audit in accordance with GAAS, I:

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

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements, continued**

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

**Supplemental Schedules Required by ERISA**

The supplemental schedules of (1) assets held at the end of year as of December 31, 2021; (2) assets acquired and disposed of within the year for the year ended December 31, 2021; (3) financial transactions schedule for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, I compared such information to the related certified investment information.

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

In my opinion –

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

**Supplemental Schedules Required by ERISA, continued**

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



**SEAN M. BRUNO**  
**CERTIFIED PUBLIC ACCOUNTANTS, LLC**  
New Orleans, Louisiana

October 14, 2022

**DILLARD UNIVERSITY**  
**403(b) DEFINED CONTRIBUTION PLAN 365974**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS**  
**AS OF DECEMBER 31, 2021 AND 2020**

---

| <b>Assets:</b>                               | December 31,         |                      |
|----------------------------------------------|----------------------|----------------------|
|                                              | <u>2021</u>          | <u>2020</u>          |
| Contributions receivable (NOTE 2)            | \$ 37,088            | \$ 33,210            |
| Investments (at fair value) (NOTES 3 and 8): |                      |                      |
| Guaranteed                                   | 4,522,680            | 4,487,560            |
| Money market                                 | 625,292              | 859,464              |
| Fixed income                                 | 920,103              | 944,688              |
| Multi-asset                                  | 1,658,812            | 1,202,032            |
| Equities                                     | 9,990,684            | 8,121,175            |
| Real estate                                  | 786,342              | 713,256              |
| Sub-total investments                        | <u>18,503,913</u>    | <u>16,328,175</u>    |
| Net assets available for plan benefits       | <u>\$ 18,541,001</u> | <u>\$ 16,361,385</u> |

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

**DILLARD UNIVERSITY**  
**403(b) DEFINED CONTRIBUTION PLAN 365974**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

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Additions:

Additions to net assets attributed to:

Investment Income:

|                                          |                  |
|------------------------------------------|------------------|
| Investment income (NOTE 4)               | \$ 1,918,694     |
| Interest income                          | 242,910          |
| Less: Investment expense (NOTES 2 and 6) | <u>(99,535)</u>  |
| Total investment income                  | <u>2,062,069</u> |

Contributions:

|                                   |                  |
|-----------------------------------|------------------|
| Employer                          | 328,352          |
| Participants                      | 529,171          |
| Participants' rollovers and other | <u>154,137</u>   |
| Total contributions               | <u>1,011,660</u> |

|                 |                  |
|-----------------|------------------|
| Total additions | <u>3,073,729</u> |
|-----------------|------------------|

Deductions:

Deductions from net assets attributed to:

|                               |                |
|-------------------------------|----------------|
| Benefits paid to participants | 895,238        |
| Plan transfers                | -              |
| Participant loans issued      | <u>(1,125)</u> |
| Total deductions              | <u>894,113</u> |

|              |           |
|--------------|-----------|
| Net increase | 2,179,616 |
|--------------|-----------|

Net assets available for benefits:

|                   |                             |
|-------------------|-----------------------------|
| Beginning of year | <u>16,361,385</u>           |
| End of year       | <u><u>\$ 18,541,001</u></u> |

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

**DILLARD UNIVERSITY**  
**403(b) DEFINED CONTRIBUTION PLAN 365974**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

---

**NOTE 1 - DESCRIPTION OF PLAN:**

The following description of the **Dillard University 403(b) Defined Contribution Plan 365974 (the Plan)** provides only general information. Participants should refer to **the Plan** agreement for a more complete description of **the Plan's** provisions.

General

**The Plan** is a 403(b) defined contribution plan covering all full-time employees of **Dillard University (the University)** who have one (1) year of service. **The Plan** is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The responsibility for operation and administration of **the Plan** (except for investment management and control of assets) is vested in **the Plan Administrator**, an employee of **the University**.

The Custodian function of **the Plan** is performed by Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF) (**the Trustee**). **The Custodian** receives and holds contributions made to **the Plan** in trust and invests those contributions as directed by participants and according to the policies established by **the Plan** documents. **The Custodian** also makes payouts from **the Plan** in accordance with the plan document.

Eligibility

Full-time employees are eligible to participate in **the Plan** and elect to have elective deferrals or Roth 403(b) contributions made on their behalf hereunder immediately upon becoming employed by **the University**. For **the University's** contributions and employee mandatory contributions, each employee who has met the applicable age and service requirements, if any, as specified in **the Plan** provisions section, shall be eligible to have such contributions(s) made to their account under **the Plan**.

**DILLARD UNIVERSITY**  
**403(b) DEFINED CONTRIBUTION PLAN 365974**  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020

---

NOTE 1 - DESCRIPTION OF PLAN, CONTINUED:

Contributions

Each year participants may contribute up to \$19,500 of pretax annual compensation for 2021 and 2020, as defined in **the Plan**. Participants are eligible to make catch-up contributions before the end of **the Plan** year. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by **the Plan**. **The Plan** currently offers three mutual funds, five variable annuity funds, and a guaranteed annuity as investment options for participants. **The University** contributes a match up to five (5) percent of the employees' base compensation. The matching **University** and employee contributions are invested directly with **the Custodian**. The total amount of contributions to a participant's account from all sources may not exceed the lesser of \$58,000 for 2021 and \$57,000 for 2020.

Participant's Accumulation Account

Each participant's accumulation account is credited with the participant's contribution and allocations of (a) **the University's** contribution and, (b) **the Plan's** earnings, and also charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's accumulation account. Participants may direct their contributions into a variety of investments offered by **the Custodian**.

Vesting

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

Forfeitures

Forfeitures of matching, employer and excess aggregate contributions are applied to reduce **the Plan** contributions.

**DILLARD UNIVERSITY**  
**403(b) DEFINED CONTRIBUTION PLAN 365974**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

---

**NOTE 1 - DESCRIPTION OF PLAN, CONTINUED:**

**Participant Loans**

Loans shall be permitted under **the Plan** to the extent elected by **the University in the Plan's** provisions section and to the extent permitted by the individual agreements controlling the account assets from which the loan is made and by which the loan will be secured. No loan to a participant under **the Plan** may exceed the lesser of:

- \$50,000, reduced by the greater of (i) the outstanding balance on any loan from **the Plan** to the participant on the date the loan is made or (ii) the highest outstanding balance on loans from **the Plan** to the participant during the one-year period ending on the day before the date the loan is approved by **the Plan Administrator** (not taking in account any payments made during such one-year period); or
- The greater of fifty percent (50%) of the present value of the participant's vested accrued benefit in **the Plan** of \$10,000. For purposes of **the Plan** document, any loans from any other plan maintained by **the University**, and any related employer shall be treated as if it were a loan made from **the Plan**, and the participant's vested interest under any such other plan shall be considered a vested interest under this **Plan**; provided, however that the provisions under **the Plan** shall not be applied so as to allow the amount of a loan to exceed the amount that would otherwise be permitted per **the Plan** document.

At December 31, 2021 and 2020, participants had outstanding plan loans balances totaling \$349,792 and \$492,101, respectively. Such loans are funded by the custodian outside of plan assets.

**DILLARD UNIVERSITY**  
**403(b) DEFINED CONTRIBUTION PLAN 365974**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

---

**NOTE 1 - DESCRIPTION OF PLAN, CONTINUED:**

**COVID-19 Considerations**

Section 2202 of the CARES Act, enacted on March 27, 2020, allowed plan sponsors to amend their defined contribution plans to allow for coronavirus-related loans to qualified individuals. For those plans that were amended for these loans, the maximum loan amount available to qualified individuals for loans made from March 27, 2020 to September 22, 2020, was increased to the lesser of (1) \$100,000 (minus outstanding plan loans to the individual) or (2) the individual's vested benefit under the plan. If a loan was outstanding on or after March 27, 2020, and any repayment on the loan was due from March 27, 2020 to December 31, 2020, that due date may have been delayed under the plan for up to one (1) year. Any payments made after the suspension period should be adjusted to reflect the delay and any interest accrued during the delay.

**Payment of Benefits**

On termination of service due to death, disability or retirement, upon attaining the age of 59 1/2 a participant may elect to receive either a one-time lump-sum amount equal to ten (10) percent of the participant's accumulation account, or annual installments either under the Joint and Survivor Annuity, Minimum Distribution Annuity or the Limited Periodic Withdrawal Option. If a participant dies before the start of retirement benefit payments, the full current value of the accumulation account is payable to the beneficiary (ies) from the investment option selected by the participant.

In the event of financial hardship, a participant may receive a distribution from their account. \* Any distribution of this type must be on account of the employee's immediate and heavy financial need as described in **the Plan** document. Participants receiving hardship distributions must cease making elective deferrals for a period of six months following such distributions.

**DILLARD UNIVERSITY**  
**403(b) DEFINED CONTRIBUTION PLAN 365974**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

---

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES:**

Basis of Accounting

The financial statements of **the Plan** are prepared on the accrual basis of accounting. **The Plan** follows accounting standards set by the Financial Accounting Standard Board (FASB), which establishes generally accepted accounting principles (GAAP) that are followed in reporting the statements of net assets available for benefits and the statement of changes in net assets available for benefits. References to GAAP issued by the FASB in these notes are to the FASB Accounting Standards Codifications referred to as the ASC.

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 assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

**The Plan** follows the fair value measurement and disclosure regulations of FASB ASC 820. See Note 3 for a 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 in fair value of investments includes the gains and losses on investments bought and sold during the year as well as the unrealized appreciation or depreciation on those investments.

Payment of Benefits

Benefits are recorded when paid.

**DILLARD UNIVERSITY**  
**403(b) DEFINED CONTRIBUTION PLAN 365974**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

---

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES, CONTINUED:**

Operating Expenses

All expenses of maintaining **the Plan** are offset against the investment earnings of **the Plan**. Such amounts totaled \$143,375 for the year ended December 31, 2021.

Contributions Receivable

Contributions receivable totaling \$37,088 and \$33,210 as of December 31, 2021 and 2020 respectively, represent employee deductions and the related employee match for the month of December that were transmitted to **the Custodian** by **the University** during the subsequent month.

Reclassifications

Certain December 31, 2019 amounts have been reclassified to conform to the December 31, 2020 financial statement presentation.

Subsequent Events

**The University** had evaluated subsequent events through the date that the financial statements were available to be issued, October 14, 2022, and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

**DILLARD UNIVERSITY**  
**403(b) DEFINED CONTRIBUTION PLAN 365974**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

---

**NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES:**

In accordance with ASC Topic 820, fair value is defined as the price that **the Plan** would receive to sell an asset or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the asset or liability. FASB ASC 820 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes.

Various inputs are used in determining the value of **the Plan's** assets or liabilities. Investments measured and reported at fair value are classified and disclosed in one of the following categories:

- Level 1 - Quoted prices are available in active markets for identical investments as of the reporting date.
- Level 2 - Significant other observable inputs. Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies, including inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 - Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity. The inputs into the determination of fair value require significant management judgment or estimation.

**DILLARD UNIVERSITY**  
**403(b) DEFINED CONTRIBUTION PLAN 365974**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

---

**NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES,**  
**CONTINUED:**

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new or not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A description of the valuation methodologies used for assets measured at fair value are as follows:

The fair values of the College Retirements Equities Funds, the TIAA Real Estate Account, the TIAA-CREF Lifecycle Account, the TIAA Access Accounts, and the TIAA-CREF Traditional Annuity are based upon the underlying holdings, which are considered to be the best approximation of fair value.

**Exchange-Traded Equity Securities, Common and Preferred Stock**

Equity securities listed or traded on a national market or exchange are valued based on their sale price on such market or exchange at the close of business on the date of valuation, or at the mean of the closing bid and asked prices if no sale is reported. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Foreign investments are valued at the last sale price or official closing price reported on the exchange where traded and converted to U.S. dollars at the prevailing rates of exchange on the date of valuation. For events affecting the value of foreign securities between the time when the exchange on which they are traded closes and the time when the account's net assets are calculated, such securities will be valued at fair value in accordance with generally accepted procedures.

**DILLARD UNIVERSITY**  
**403(b) DEFINED CONTRIBUTION PLAN 365974**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

---

**NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES,**  
**CONTINUED:**

Debt Securities

Debt securities will generally be valued using prices provided by a pricing service that may employ various indications of value including but not limited to broker-dealer quotations. Certain debt securities, other than money market instruments, are valued based on the most recent bid price or the equivalent quoted yield for such securities (or those of comparable maturity, quality and type). Debt securities are generally categorized in Level 2 of the fair value hierarchy; in instances where prices, yields or any other key inputs are observable, they are categorized in Level 3 of the hierarchy.

Real Estate Properties, Real Estate Joint Ventures  
and Limited Partnerships (Real Estate)

Real estate underlying holdings are generally valued based upon independent third party appraisals and independent pricing sources which are considered by **the Plan Administrator** to be the best approximation of fair value. This investment is classified within Levels 1, 2 and 3 of the fair value hierarchy.

Traditional Annuity

Investments in TIAA Traditional Annuity contracts are reported at contract value, which approximates fair value. As these investments are contract-based, observable prices for identical or similar investments do not exist and, accordingly, these investments are valued using unobservable inputs (Level 3). The contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. See also Note 5 for a discussion of the TIAA Traditional Annuity.

**DILLARD UNIVERSITY**  
**403(b) DEFINED CONTRIBUTION PLAN 365974**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

---

**NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES,**  
**CONTINUED:**

Investments in Registered Investment Companies

The TIAA Access funds are individual and group variable annuity contracts funded through the TIAA CREF Lifecycle Funds. The TIAA CREF Lifecycle Funds consists of 11 active investment sub-accounts. These investments are valued at their net asset value on the valuation date and are categorized in Level 1 of the fair value hierarchy.

Short Term Investments

Short-term investments, excluding investments in registered investment companies, with maturities of 60 days or less are valued at amortized cost. Short-term investments with maturities in excess of 60 days are valued in the same manner as debt securities. Short-term investments are generally categorized in Level 1 or 2 of the fair value hierarchy.

Debt, equity securities and the traditional annuity investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Inputs used may include the original transaction price, recent transactions in the same or a similar market, and subsequent rounds of financing. When observable prices are not available, these investments are valued using one or more valuation techniques described below:

- **Market Approach:** This approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- **Income Approach:** This approach determines a valuation by discounting future cash flows.
- **Cost Approach:** This approach is based on the principle of substitution and the concept that a market participant would not pay more than the amount that would currently be required to replace the asset.

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**NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES,**  
**CONTINUED:**

Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable.

In accordance with ASC 820, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of assets and liabilities.

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

**The Plan** obtains the majority of the prices used in the valuation of its investments from a pricing service that is utilized by either the Investment Managers or **the Custodian**. The pricing service utilizes industry standard pricing models that consider various inputs, including benchmark yields, reported trades, broker/dealer quotes, issuer spreads and benchmark securities as well as other relevant economic measures. As a result of discussions with **the Custodian, the Plan Administrator** is of the opinion that the prices received from the pricing service are a reliable representation of exit prices.

ASU No. 2010-06 requires disclosures and clarifies existing disclosure requirements about fair value measurements. ASU 2010-06 requires (a) disclosure of gross significant transfers in and/or out between Levels 1 and 2 and the reasons for those transfers, (b) disclosure of all transfers in/out of Level 3 (significant transfers to be presented gross) and the reasons for those transfers, and (c) purchases, sales, issuances, and settlements to be disclosed separately (i.e. gross) within Level 3 roll-forward.

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**NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES,**  
**CONTINUED:**

ASU 2010-06 also clarifies (a) the levels of disaggregation in presenting fair value disclosures for each class of assets and liabilities and (b) the disclosures about value techniques and inputs that are required for fair value measurements that fall within either Level 2 or 3.

ASU 2011-04 requires additional disclosures with a focus on Level 3 measurements. ASU 2011-04 stipulates that quantitative information about significant unobservable inputs used in the Level 3 fair value measurement and a description of the Level 3 valuation processes be disclosed. Additionally, for nonfinancial assets, a nonpublic entity must disclose why the asset is being used in a manner different from its highest and best use.

In accordance with ASC 820, certain investments measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets Available for Planned Benefits. The tables on the following pages summarize the valuation of **the Plan's** investments measured at fair value by the FASB ASC 820 fair value hierarchy levels as of December 31, 2021 and 2020.

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NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES, CONTINUED

**ASSETS AT FAIR VALUE AS OF DECEMBER 31, 2021**

| <u>Description</u>                 | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Fair Value</u> | <u>Total</u> |
|------------------------------------|----------------|----------------|----------------|-------------------|--------------|
| Recurring Fair Value Measurements: |                |                |                |                   |              |
| TIAA Traditional Annuity           | \$ -           | \$ -           | \$ 4,522,680   | \$ -              | \$ 4,522,680 |
| TIAA Real Estate:                  |                |                |                |                   |              |
| Real Estate Investment Trust       | -              | -              | 702,167        | 20,270            | 722,437      |
| Other Securities                   | -              | -              | -              | -                 | -            |
| Marketable Securities              | -              | 63,905         | -              | -                 | 63,905       |
| Total TIAA Real Estate             | -              | 63,905         | 702,167        | 20,270            | 786,342      |
| TIAA Access:                       |                |                |                |                   |              |
| TIAA Lifecycle Funds               | 941,134        | -              | -              | 254,578           | 1,195,712    |
| TIAA Access Bond                   | 931            | 40,840         | 140            | -                 | 41,911       |
| TIAA Access Equity Funds:          |                |                |                |                   |              |
| Community Services                 | 9,633          | 354            | -              | -                 | 9,987        |
| Consumer Discretionary             | 52,886         | 3,716          | -              | -                 | 56,602       |
| Consumer Staples                   | 16,869         | 2,442          | -              | -                 | 19,311       |
| Energy                             | -              | -              | -              | -                 | -            |
| Financials                         | 61,163         | 1,202          | -              | -                 | 62,365       |
| Health Care                        | 69,052         | 2,684          | 16             | -                 | 71,752       |
| Industrials                        | 38,386         | 2,353          | -              | -                 | 40,739       |
| Information Technology             | 107,851        | 2,103          | -              | -                 | 109,954      |
| Materials                          | -              | -              | -              | -                 | -            |
| Telecommunication Services         | -              | -              | -              | -                 | -            |
| Utilities                          | -              | 264            | -              | -                 | 264          |
| International                      | -              | -              | -              | -                 | -            |
| All Other Equities                 | 884,825        | 313,036        | 18             | -                 | 1,197,879    |
| Short-Term Investments             | 4,990          | 19,636         | -              | -                 | 24,626       |
| TIAA Access Real Estate            | -              | -              | -              | -                 | -            |
| Total TIAA Access                  | 2,187,720      | 388,630        | 174            | 254,578           | 2,831,102    |
| CREF-Equity Funds:                 |                |                |                |                   |              |
| Community Services                 | 405,219        | 68,368         | 1              | -                 | 473,588      |
| Consumer Discretionary             | 563,682        | 172,472        | 4              | -                 | 736,158      |
| Consumer Staples                   | 188,004        | 95,657         | 75             | -                 | 283,736      |
| Energy                             | 80,793         | 38,600         | 22             | -                 | 119,415      |
| Financials                         | 331,251        | 188,662        | 7              | -                 | 519,920      |
| Health Care                        | 675,826        | 119,473        | 5              | -                 | 795,304      |
| Industrials                        | 298,947        | 171,499        | 2              | -                 | 470,448      |
| Information Technology             | 1,245,532      | 178,216        | -              | -                 | 1,423,748    |
| Materials                          | 131,995        | 88,403         | 13             | -                 | 220,411      |
| Real Estate Investment Trust       | 75,486         | 37,040         | 1              | -                 | 112,527      |
| Telecommunication Services         | -              | -              | -              | -                 | -            |
| Utilities                          | 57,726         | 29,165         | -              | -                 | 86,891       |
| International                      | -              | -              | -              | -                 | -            |
| All Other Equities                 | 2,502,901      | 536,295        | -              | -                 | 3,039,196    |
| Short-Term Investments             | 7,436          | 108,430        | -              | -                 | 115,866      |
| Total CREF-Equity Fund             | 6,564,798      | 1,832,280      | 130            | -                 | 8,397,208    |

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NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES, CONTINUED

ASSETS AT FAIR VALUE AS OF DECEMBER 31, 2021, CONTINUED

| <u>Description</u>                      | <u>Level 1</u>      | <u>Level 2</u>      | <u>Level 3</u>      | <u>Fair Value</u> | <u>Total</u>         |
|-----------------------------------------|---------------------|---------------------|---------------------|-------------------|----------------------|
| CREF Social Choice Debt:                |                     |                     |                     |                   |                      |
| Bond Fund                               | <u>196,426</u>      | <u>266,437</u>      | <u>239</u>          | <u>-</u>          | <u>463,102</u>       |
| Total CREF Social Choice Debt           | <u>196,426</u>      | <u>266,437</u>      | <u>239</u>          | <u>-</u>          | <u>463,102</u>       |
| CREF Bond Market:                       |                     |                     |                     |                   |                      |
| Bond Fund                               | <u>1,074</u>        | <u>489,481</u>      | <u>340</u>          | <u>-</u>          | <u>490,895</u>       |
| Total CREF Bond Market                  | <u>1,074</u>        | <u>489,481</u>      | <u>340</u>          | <u>-</u>          | <u>490,895</u>       |
| CREF Money Market:                      |                     |                     |                     |                   |                      |
| Short-Term Investments                  | <u>265,219</u>      | <u>359,751</u>      | <u>322</u>          | <u>-</u>          | <u>625,292</u>       |
| Total CREF Money Market                 | <u>265,219</u>      | <u>359,751</u>      | <u>322</u>          | <u>-</u>          | <u>625,292</u>       |
| CREF Inflation-Linked Bonds :           |                     |                     |                     |                   |                      |
| Bond Fund                               | <u>-</u>            | <u>384,451</u>      | <u>346</u>          | <u>-</u>          | <u>384,797</u>       |
| Short-Term Investments                  | <u>100</u>          | <u>2,395</u>        | <u>-</u>            | <u>-</u>          | <u>2,495</u>         |
| Total CREF Inflation-Linked Bonds       | <u>100</u>          | <u>386,846</u>      | <u>346</u>          | <u>-</u>          | <u>387,292</u>       |
| Total Recurring Fair Value Measurements | <u>\$ 9,215,337</u> | <u>\$ 3,787,330</u> | <u>\$ 5,226,398</u> | <u>\$ 274,848</u> | <u>\$ 18,503,913</u> |

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NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES. CONTINUED

**ASSETS AT FAIR VALUE AS OF DECEMBER 31, 2020**

| <u>Description</u>                 | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Fair Value</u> | <u>Total</u> |
|------------------------------------|----------------|----------------|----------------|-------------------|--------------|
| Recurring Fair Value Measurements: |                |                |                |                   |              |
| TIAA Traditional Annuity           | \$ -           | \$ -           | \$ 4,487,560   | \$ -              | \$ 4,487,560 |
| TIAA Real Estate:                  |                |                |                |                   |              |
| Real Estate Investment Trust       | -              | -              | 640,054        | 8,737             | 648,791      |
| Other Securities                   | -              | -              | 43,770         | -                 | 43,770       |
| Marketable Securities              | -              | 20,695         | -              | -                 | 20,695       |
| Total TIAA Real Estate             | -              | 20,695         | 683,824        | 8,737             | 713,256      |
| TIAA Access:                       |                |                |                |                   |              |
| TIAA Lifecycle Funds               | 812,168        | -              | -              | 31,204            | 843,372      |
| TIAA Access Bond                   | 130            | 30,033         | 92             | -                 | 30,255       |
| TIAA Access Equity Funds:          |                |                |                |                   |              |
| Community Services                 | 3,069          | 390            | -              | -                 | 3,459        |
| Consumer Discretionary             | 34,965         | 2,622          | -              | -                 | 37,587       |
| Consumer Staples                   | 15,627         | 1,668          | -              | -                 | 17,295       |
| Energy                             | -              | -              | -              | -                 | -            |
| Financials                         | 23,777         | -              | -              | -                 | 23,777       |
| Health Care                        | 57,732         | 2,797          | 2              | -                 | 60,531       |
| Industrials                        | 25,197         | 1,475          | -              | -                 | 26,672       |
| Information Technology             | 66,797         | 1,199          | -              | -                 | 67,996       |
| Materials                          | 4,177          | -              | -              | -                 | 4,177        |
| Telecommunication Services         | -              | -              | -              | -                 | -            |
| Utilities                          | 7,814          | 872            | -              | -                 | 8,686        |
| International                      | -              | -              | -              | -                 | -            |
| All Other Equities                 | 494,694        | 163,773        | -              | -                 | 658,467      |
| Short-Term Investments             | 5,764          | 17,164         | -              | -                 | 22,928       |
| TIAA Access Real Estate            | 13,726         | 805            | -              | -                 | 14,531       |
| Total TIAA Access                  | 1,565,637      | 222,798        | 94             | 31,204            | 1,819,733    |
| CREF-Equity Funds:                 |                |                |                |                   |              |
| Community Services                 | 412,780        | 60,712         | 1              | -                 | 473,493      |
| Consumer Discretionary             | 538,664        | 128,441        | -              | -                 | 667,105      |
| Consumer Staples                   | 188,699        | 82,227         | 111            | -                 | 271,037      |
| Energy                             | 45,350         | 32,410         | -              | -                 | 77,760       |
| Financials                         | 411,627        | 151,443        | -              | -                 | 563,070      |
| Health Care                        | 669,691        | 101,720        | 2              | -                 | 771,413      |
| Industrials                        | 403,536        | 116,949        | 1              | -                 | 520,486      |
| Information Technology             | 1,124,687      | 140,178        | -              | -                 | 1,264,865    |
| Materials                          | 70,635         | 74,952         | -              | -                 | 145,587      |
| Real Estate Investment Trust       | 61,789         | 29,771         | -              | -                 | 91,560       |
| Telecommunication Services         | -              | -              | -              | -                 | -            |
| Utilities                          | 53,813         | 27,453         | -              | -                 | 81,266       |
| International                      | -              | -              | -              | -                 | -            |
| All Other Equities                 | 1,662,121      | 456,737        | -              | -                 | 2,118,858    |
| Short-Term Investments             | 10,382         | 118,184        | -              | -                 | 128,566      |
| Total CREF-Equity Fund             | 5,653,774      | 1,521,177      | 115            | -                 | 7,175,066    |

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NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES, CONTINUED

ASSETS AT FAIR VALUE AS OF DECEMBER 31, 2020, CONTINUED

| <u>Description</u>                         | <u>Level 1</u>      | <u>Level 2</u>      | <u>Level 3</u>      | <u>Fair Value</u> | <u>Total</u>         |
|--------------------------------------------|---------------------|---------------------|---------------------|-------------------|----------------------|
| CREF Social Choice Debt:                   |                     |                     |                     |                   |                      |
| Bond Fund                                  | 146,916             | 211,574             | 171                 | -                 | 358,661              |
| Total CREF Social Choice Debt              | 146,916             | 211,574             | 171                 | -                 | 358,661              |
| CREF Bond Market:                          |                     |                     |                     |                   |                      |
| Bond Fund                                  | 639                 | 469,196             | 40                  | -                 | 469,875              |
| Total CREF Bond Market                     | 639                 | 469,196             | 40                  | -                 | 469,875              |
| CREF Money Market:                         |                     |                     |                     |                   |                      |
| Short-Term Investments                     | -                   | 859,464             | -                   | -                 | 859,464              |
| Total CREF Money Market                    | -                   | 859,464             | -                   | -                 | 859,464              |
| CREF Inflation-Linked Bonds :              |                     |                     |                     |                   |                      |
| Bond Fund                                  | -                   | 444,560             | -                   | -                 | 444,560              |
| Total CREF Inflation-Linked Bonds          | -                   | 444,560             | -                   | -                 | 444,560              |
| Total Recurring Fair<br>Value Measurements | <u>\$ 7,366,966</u> | <u>\$ 3,749,464</u> | <u>\$ 5,171,804</u> | <u>\$ 39,941</u>  | <u>\$ 16,328,175</u> |

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**NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES,**  
**CONTINUED:**

The changes in investments measured at fair value for which the Plan has used Level 3 inputs to determine fair value as of December 31, 2021 and 2020 are as follows:

December 31, 2021  
Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

|                       | TIAA<br>Real Estate<br>Account | TIAA<br>Traditional | Total Fair<br>Value |
|-----------------------|--------------------------------|---------------------|---------------------|
| Opening Balance       | \$ 683,824                     | \$ 4,487,560        | \$ 5,171,384        |
| Purchases             | 75,021                         | 400,264             | 475,285             |
| Sales                 | (126,336)                      | (494,270)           | (620,606)           |
| Issues                | -                              | -                   | -                   |
| Settlements           | -                              | -                   | -                   |
| Transfers In          | -                              | -                   | -                   |
| Transfers Out         | -                              | -                   | -                   |
| Total Gains or Losses | <u>69,658</u>                  | <u>129,126</u>      | <u>198,784</u>      |
| Closing Balance       | <u>\$ 702,167</u>              | <u>\$ 4,522,680</u> | <u>\$ 5,224,847</u> |

As of December 31, 2021, there were no transfers into/out of Level 3 into/out of Level 2.

Quantitative information about Level 3 Fair Value Measurements is as follows:

|                          | Fair Value<br>at 12/31/21 | Valuation Technique                               | Unobservable Input        |
|--------------------------|---------------------------|---------------------------------------------------|---------------------------|
| TIAA Real Estate Account | \$ 702,167                | Independent appraisals                            | Market and Appraisal Risk |
| TIAA Traditional Annuity | <u>4,522,680</u>          | Future interest rates and<br>discounted cash flow | Discount rate             |
| TOTAL                    | <u>\$ 5,224,847</u>       |                                                   |                           |

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NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES,  
CONTINUED:

December 31, 2020

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

|                       | TIAA<br>Real Estate<br>Account | TIAA<br>Traditional | Total Fair<br>Value |
|-----------------------|--------------------------------|---------------------|---------------------|
| Opening Balance       | \$ 560,466                     | \$ 4,448,603        | \$ 5,009,069        |
| Purchases             | 123,474                        | 508,161             | 631,635             |
| Sales                 | (91,871)                       | (603,019)           | (694,890)           |
| Issues                | -                              | -                   | -                   |
| Settlements           | -                              | -                   | -                   |
| Transfers In          | -                              | -                   | -                   |
| Transfers Out         | -                              | -                   | -                   |
| Total Gains or Losses | <u>91,755</u>                  | <u>133,815</u>      | <u>225,570</u>      |
| Closing Balance       | <u>\$ 683,824</u>              | <u>\$ 4,487,560</u> | <u>\$ 5,171,384</u> |

As of December 31, 2020, there were no transfers into/out of Level 3 into/out of Level 2.

Quantitative information about Level 3 Fair Value Measurements is as follows:

|                          | Fair Value<br>at 12/31/20 | Valuation Technique                               | Unobservable Input        |
|--------------------------|---------------------------|---------------------------------------------------|---------------------------|
| TIAA Real Estate Account | \$ 683,824                | Independent appraisals                            | Market and Appraisal Risk |
| TIAA Traditional Annuity | <u>4,487,560</u>          | Future interest rates and<br>discounted cash flow | Discount rate             |
| TOTAL                    | <u>\$ 5,171,384</u>       |                                                   |                           |

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**NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES,**  
**CONTINUED:**

ASC Topic 820 requires **the Plan** to disclose fair value information of all financial instruments, whether or not recognized in the Statements of Net Assets Available for the Plan Benefits, for which it is practicable to estimate fair value. **The Plan's** contributions receivable is generally short-term in nature and contain minimal credit risk. The carrying value of **the Plan's** contributions receivable is assumed to approximate fair value.

**NOTE 4 - INVESTMENTS:**

The following investments represent five (5) percent or more of **the Plan's** net assets available for benefits at December 31, 2021 and 2020.

| <u>Description</u>       | <u>2021</u>  | <u>2020</u>  |
|--------------------------|--------------|--------------|
| TIAA Traditional Annuity | \$ 4,522,680 | \$ 4,487,560 |
| CREF - CREF Stock        | \$ 3,773,864 | \$ 3,247,743 |
| CREF - Equity Index      | \$1,731,199  | \$1,438,103  |
| CREF - CREF Growth       | \$1,331,721  | \$1,345,639  |
| CREF - Global Equity     | \$1,560,425  | \$1,143,583  |
| TIAA Lifecycle Funds     | \$1,195,712  | \$ 843,372   |

During the year ended December 31, 2021, **the Plan's** investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$2,179,616.

**The Custodian** holds **the Plan's** investments and executes all investment transactions. All investment information disclosed in the accompanying financial statements and schedules, including investments held at December 31, 2021 and 2020 and net appreciation in fair value of investments and interest income for the year ended December 31, 2021 was obtained or derived from information supplied to **the Plan** Administrator and certified as complete and accurate by **the Custodian**. The investment income totaled \$1,918,694 for December 31, 2021 and \$1,586,854 for December 31, 2020.

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**NOTE 5 - GUARANTEED INVESTMENT CONTRACT  
WITH TEACHERS AND ANNUITY ASSOCIATION:**

The TIAA Traditional Annuity is a non-benefit responsive guaranteed fixed annuity investment contract with Teachers Insurance and Annuity Association (TIAA). Plan Participants' accounts are credited with actual earnings on the underlying investments and charged for participant withdrawals and administrative expenses. TIAA is contractually obligated to repay the principle and a specified interest rate that is guaranteed to **the Plan**. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at fair value.

Fair value represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments. The fair value of the investment contract at December 31, 2021 and 2020 was \$4,522,680 and \$4,487,560, respectively.

The TIAA Traditional Annuity is offered through a variety of contracts, including Retirement Annuities (RAs), Group Retirement Annuities (GRAs), Supplemental Retirement Annuities (SRAs), Group Supplemental Retirement Annuities (GSRAs), Retirement Choice (RC), and Retirement Choice PLUS (RCP) Annuities, IRAs and Keoghs. The type of contract through which a participant allocates to the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional amounts paid, the degree of liquidity of the participant's account and the options for receiving income upon retirements.

The TIAA Traditional Annuity guarantees principal and pays a guaranteed minimum interest rate during the accumulation phase-generally 3%, but between 1% and 3% for some contracts.

Each participant dollar applied to the account purchases a guaranteed amount of lifetime annuity income, paid to participants when they annuitize. Under most TIAA Traditional Annuity contracts, the minimum guaranteed interest rate during the payout phase is 2.5%

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**NOTE 5 - GUARANTEED INVESTMENT CONTRACT**  
**WITH TEACHERS AND ANNUITY ASSOCIATION, CONTINUED:**

Under RA contracts, participants may only make withdrawals in the form of a life annuity or in ten (10) installments, with the first installment paid immediately so that the "10-year" withdrawal period actually occurs over a period of nine (9) years and one day.

**NOTE 6- RELATED PARTY TRANSACTIONS:**

Certain plan investments are shares of mutual funds managed by Teachers Insurance and Annuity Association; the Trustee as defined of **the Plan**. Reasonable fees paid by **the Plan** for investment, management and administrative services amounted to \$99,535 for the year ended December 31, 2020. Such fees were paid from investment earnings.

**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. In the event of plan termination, participants would be notified of the termination and all accumulation accounts will become non-forfeitable to the extent that benefits are accrued.

**NOTE 8- INFORMATION PREPARED AND CERTIFIED BY TRUSTEE:**

**The Custodian of the Plan** has certified as being complete and accurate the investments on the statements of net assets available for benefits as of December 31, 2021 and 2020. Accordingly, as permitted under such election, **the Plan Administrator** instructed **the Plan's** independent auditors not to perform any auditing procedures with respect to the information certified as complete and accurate by **the Plan's Custodian** for the respective periods. Additionally, JP Morgan Chase Bank, N.A. (JP Morgan) has authorized TIAA to act as JP Morgan's agent for the purposes of certifying the year-end financial statements required by 29 CFR 2520.103-8, except for annuity contracts.

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**NOTE 8 - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE, CONTINUED**

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee.

|                                                  | <u>2021</u>              | <u>2020</u>              |
|--------------------------------------------------|--------------------------|--------------------------|
| <u>Investments at Fair Value:</u>                |                          |                          |
| TIAA-CREF - TIAA Traditional                     | \$ 4,522,680             | \$ 4,487,560             |
| TIAA ACCESS Lifecycle                            | 1,195,712                | 843,371                  |
| TIAA ACCESS - TIAA Access Bond Plus              | 41,912                   | 30,255                   |
| TIAA ACCESS - TIAA Access Equity Index           | 58,047                   | 47,657                   |
| TIAA ACCESS - TIAA Access Growth and Income      | 274,297                  | 188,783                  |
| TIAA ACCESS - TIAA Access International Equity   | 280,539                  | 158,128                  |
| TIAA ACCESS - TIAA Access Large Cap Growth       | 31,566                   | 13,285                   |
| TIAA ACCESS - TIAA Access Large Cap Value        | 253,546                  | 156,837                  |
| TIAA ACCESS - TIAA Access Mid-Cap Growth         | 73,824                   | 49,908                   |
| TIAA ACCESS - TIAA Access Mid-Cap Value          | 218,150                  | 108,104                  |
| TIAA ACCESS - TIAA Access Real Estate Securities | 168,882                  | 58,728                   |
| TIAA ACCESS - TIAA Access Small Cap Index        | 123,159                  | 95,684                   |
| TIAA ACCESS - TIAA Access Small Cap Equity       | 57,777                   | 28,837                   |
| TIAA ACCESS - TIAA Access Social Choice Equity   | 53,691                   | 40,156                   |
| CREF - Bond Market                               | 490,895                  | 469,875                  |
| CREF - Stock                                     | 3,773,864                | 3,247,743                |
| CREF - Money Market                              | 625,292                  | 859,464                  |
| CREF - Social Choice                             | 463,102                  | 358,661                  |
| TIAA CREF - Real Estate                          | 786,342                  | 713,256                  |
| CREF - CREF Growth                               | 1,331,721                | 1,345,639                |
| CREF - Global Equities                           | 1,560,424                | 1,143,583                |
| CREF - Equity Index                              | 1,731,199                | 1,438,101                |
| CREF - Inflation-Linked Bonds                    | 387,292                  | 444,560                  |
| <br>Total                                        | <br><u>\$ 18,503,913</u> | <br><u>\$ 16,328,175</u> |

**DILLARD UNIVERSITY**  
**403(b) DEFINED CONTRIBUTION PLAN 365974**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

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**NOTE 9 - TAX STATUS:**

**The Plan** is structured to comply with the applicable requirements of Section 403(b) of the Internal Revenue Code of 1986, as amended (IRC). A tax determination letter program is not yet available for IRC Section 403(b) plans through the Internal Revenue Service. **The Plan Administrator** believes that **the Plan** is currently designed and being operated in compliance with applicable requirements of the IRC and as such is exempt from Federal income taxes.

**The Plan Administrator** believes **the Plan** is no longer subject to income tax examinations for years prior to 2016.

**NOTE 10 - RISKS AND UNCERTAINTIES:**

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

## **SUPPLEMENTAL SCHEDULES**

**DILLARD UNIVERSITY**  
**403(b) DEFINED CONTRIBUTION PLAN 365974**

EIN: 72-0408929      PLAN NUMBER: 001      FORM 5500  
ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4i  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
December 31, 2021

| (a) | (b)                              | (c)                              | (d)           | (e)              |
|-----|----------------------------------|----------------------------------|---------------|------------------|
|     | IDENTITY OF ISSUE                | DESCRIPTION OF INVESTMENT        | COST          | CURRENT<br>VALUE |
| *   | TIAA-CREF - Traditional Annuity  | TIAA Traditional                 | \$ 3,473,073  | \$ 4,370,276     |
| *   | TIAA ACCESS                      | TIAA Access Lifecycle            | 941,134       | 1,195,712        |
| *   | TIAA ACCESS                      | TIAA Access Bond                 | 38,378        | 41,911           |
| *   | TIAA ACCESS                      | TIAA Access Equity Index         | 35,498        | 58,047           |
| *   | TIAA ACCESS                      | TIAA Access Growth and Income    | 151,165       | 274,297          |
| *   | TIAA ACCESS                      | TIAA Access International Equity | 234,385       | 280,539          |
| *   | TIAA ACCESS                      | TIAA Access Large Cap Growth     | 22,555        | 31,566           |
| *   | TIAA ACCESS                      | TIAA Access Large Cap Value      | 181,517       | 253,546          |
| *   | TIAA ACCESS                      | TIAA Access Mid-Cap Growth       | 58,087        | 73,824           |
| *   | TIAA ACCESS                      | TIAA Access Mid-Cap Value        | 165,223       | 218,150          |
| *   | TIAA ACCESS                      | TIAA Access Real Estate          | 124,809       | 168,882          |
| *   | TIAA ACCESS                      | TIAA Access Small Cap Index      | 84,191        | 123,159          |
| *   | TIAA ACCESS                      | TIAA Access Small Cap Equity     | 44,415        | 57,778           |
| *   | TIAA ACCESS                      | TIAA Access Social Choice        | 33,182        | 53,691           |
| *   | TIAA Real Estate Account         | TIAA Real Estate                 | 530,496       | 786,342          |
| *   | College Retirement Equities Fund | CREF Stock                       | 1,466,660     | 3,773,864        |
| *   | College Retirement Equities Fund | CREF Money Market                | 618,429       | 625,292          |
| *   | College Retirement Equities Fund | CREF Social Choice               | 237,227       | 463,102          |
| *   | College Retirement Equities Fund | CREF Bond Market                 | 414,058       | 490,895          |
| *   | College Retirement Equities Fund | CREF Global Equities             | 838,917       | 1,560,423        |
| *   | College Retirement Equities Fund | CREF Growth                      | 366,593       | 1,331,721        |
| *   | College Retirement Equities Fund | CREF Equity Index                | 465,667       | 1,731,200        |
| *   | College Retirement Equities Fund | CREF Inflation-Linked Bonds      | 317,308       | 387,292          |
|     | Participant Loans                | Various Interest Rates           | 502,196       | 502,196          |
|     | TOTAL                            |                                  | \$ 11,345,163 | \$ 18,853,705    |

\* Party-in-interest.

See the Independent Auditor's Report on Supplementary Information

**DILLARD UNIVERSITY**  
**403(b) DEFINED CONTRIBUTION PLAN 365974**

EIN: 72-0408929      PLAN NUMBER: 001      FORM 5500  
ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4i  
**SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)**  
December 31, 2021

| (a) | (b)                              | (c)                                  | (d)                 | (e)                     |
|-----|----------------------------------|--------------------------------------|---------------------|-------------------------|
|     | IDENTITY OF INVESTMENT           | DESCRIPTION OF INVESTMENT            | COST OF ACQUISITION | PROCEEDS OF DISPOSITION |
| *   | TIAA-CREF-Traditional Annuity    | TIAA Traditional                     | \$ 263,227          | \$ 460,730              |
| *   | TIAA ACCESS                      | TIAA Access Lifecycle                | 383,867             | 137,318                 |
| *   | TIAA ACCESS                      | TIAA Access Core Bond Plus           | 19,732              | 7,680                   |
| *   | TIAA ACCESS                      | TIAA Access Equity Index             | 4,421               | 5,659                   |
| *   | TIAA ACCESS                      | TIAA Access Growth and Income        | 40,302              | 2,290                   |
| *   | TIAA ACCESS                      | TIAA Access International Equity     | 137,333             | 33,049                  |
| *   | TIAA ACCESS                      | TIAA Access Large Cap Growth         | 16,027              | 771                     |
| *   | TIAA ACCESS                      | TIAA Access Large Cap Value          | 87,129              | 33,504                  |
| *   | TIAA ACCESS                      | TIAA Access Mid-Cap Growth           | 46,105              | 22,847                  |
| *   | TIAA ACCESS                      | TIAA Access Mid-Cap Value            | 85,056              | 15,000                  |
| *   | TIAA ACCESS                      | TIAA Access Real Estate              | 86,598              | 11,675                  |
| *   | TIAA ACCESS                      | TIAA Access Small Cap Index          | 32,766              | 19,584                  |
| *   | TIAA ACCESS                      | TIAA Access Quantum Small Cap Equity | 31,040              | 8,198                   |
| *   | TIAA ACCESS                      | TIAA Access Social Choice            | 7,679               | 5,033                   |
| *   | TIAA Real Estate Account         | TIAA Real Estate                     | 77,353              | 126,336                 |
| *   | College Retirement Equities Fund | CREF Stock                           | 198,822             | 277,009                 |
| *   | College Retirement Equities Fund | CREF Money Market                    | 286,316             | 520,488                 |
| *   | College Retirement Equities Fund | CREF Social Choice                   | 71,318              | 13,376                  |
| *   | College Retirement Equities Fund | CREF Bond Market                     | 132,639             | 105,236                 |
| *   | College Retirement Equities Fund | CREF Global Equities                 | 371,985             | 143,808                 |
| *   | College Retirement Equities Fund | CREF Growth                          | 56,546              | 320,301                 |
| *   | College Retirement Equities Fund | CREF Equity Index                    | 69,264              | 126,910                 |
| *   | College Retirement Equities Fund | CREF Inflation-Linked Bonds          | 72,980              | 153,084                 |
|     | Participant Loans                | Various Interest Rates               | 154,906             | 197,993                 |
|     | TOTAL                            |                                      | \$ 2,733,411        | \$ 2,747,879            |

\* Party-in-interest.

See the Independent Auditor's Report on Supplementary Information

**DILLARD UNIVERSITY**  
**403(b) DEFINED CONTRIBUTION PLAN 365974**

**EIN: 72-0408929      PLAN NUMBER: 001      FORM 5500**  
**FINANCIAL SCHEDULES, SCHEDULE H, LINES 4b, 4d, and 4j**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

| <u>DESCRIPTION</u>                                                                                              | <u>STATUS</u> |
|-----------------------------------------------------------------------------------------------------------------|---------------|
| Schedule of Loans or Fixed Income Obligations<br>in Default or Classified as Uncollectible, Schedule H, Line 4b | None noted.   |
| Schedule of Non-Exempt Transactions, Schedule H, Line 4d                                                        | None noted.   |
| Schedule of Reportable Transactions, Schedule H, Line 4j                                                        | None noted.   |
| Schedule of Delinquent Participant Contributions, Schedule H, Line 4a                                           | None noted.   |

See the Independent Auditor's Report on Supplementary Information.

|                         |                                          |
|-------------------------|------------------------------------------|
| <b>Plan Name</b>        | <b>Dillard University 403(B) DC Plan</b> |
| <b>Plan Sponsor EIN</b> | <b>72-0408929</b>                        |
| <b>ERISA Plan #</b>     | <b>001</b>                               |
| <b>Plan Year Ending</b> | <b>December 31, 2021</b>                 |

**The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).**

| <b>Form/Schedule</b> | <b>Line #</b> | <b>Description</b>                                          | <b>Attachment</b> |
|----------------------|---------------|-------------------------------------------------------------|-------------------|
| 5500 Sch. H          | Line 3        | Financial statements used in formulating the IQPA's opinion | X                 |
| 5500 Sch. H          | Line 4i       | Schedule of Assets (Held at End of Year)                    | X                 |
| 5500 Sch. H          | Line 4i       | Schedule of Assets (Acquired and Disposed of Within Year)   |                   |
| 5500 Sch. H          | Line 4j       | Schedule of Reportable Transactions                         |                   |
| 5500 Sch. H          | Line 4a       | Schedule of Delinquent Participant Contributions            |                   |

|                         |                                          |
|-------------------------|------------------------------------------|
| <b>Plan Name</b>        | <b>Dillard University 403(B) DC Plan</b> |
| <b>Plan Sponsor EIN</b> | <b>72-0408929</b>                        |
| <b>ERISA Plan #</b>     | <b>001</b>                               |
| <b>Plan Year Ending</b> | <b>December 31, 2021</b>                 |

**The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).**

| <b>Form/Schedule</b> | <b>Line #</b> | <b>Description</b>                                          | <b>Attachment</b> |
|----------------------|---------------|-------------------------------------------------------------|-------------------|
| 5500 Sch. H          | Line 3        | Financial statements used in formulating the IQPA's opinion | X                 |
| 5500 Sch. H          | Line 4i       | Schedule of Assets (Held at End of Year)                    | X                 |
| 5500 Sch. H          | Line 4i       | Schedule of Assets (Acquired and Disposed of Within Year)   |                   |
| 5500 Sch. H          | Line 4j       | Schedule of Reportable Transactions                         |                   |
| 5500 Sch. H          | Line 4a       | Schedule of Delinquent Participant Contributions            |                   |