

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1948
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) OAK RIDGE ASSOCIATED UNIVERSITIES MEGHAN MILLWOOD 100 ORAU WAY OAK RIDGE, TN 37831-0117
2b	Employer Identification Number (EIN) 62-0476816
2c	Plan Sponsor's telephone number 865-574-4300
2d	Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	MEGHAN MILLWOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1801
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 764
a(2) Total number of active participants at the end of the plan year		6a(2) 799
b Retired or separated participants receiving benefits		6b
c Other retired or separated participants entitled to future benefits.....		6c 1052
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1851
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 46
f Total. Add lines 6d and 6e		6f 1897
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 1839
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2L		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 2 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 OAK RIDGE ASSOCIATED UNIVERSITIES	D Employer Identification Number (EIN) 62-0476816

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

(a) Name of insurance carrier TIAA-CREF
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(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	101360	1878	01/01/2022	12/31/2022

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	

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	105922297
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	68152148

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

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	86852584
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c	Additions: (1) Contributions deposited during the year	7c(1)	1133370	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	4000325	
	(4) Transferred from separate account	7c(4)	30127194	
	(5) Other (specify below)	7c(5)	172895	

▶ TRANSFER FROM PREVIOUS PLAN 002

(6) Total additions	7c(6)	35433784
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	122286368
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	8694169	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	7520370	
(4) Other (specify below)	7e(4)	149532	

(5) Total deductions	7e(5)	16364071
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	105922297
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 OAK RIDGE ASSOCIATED UNIVERSITIES	D Employer Identification Number (EIN) 62-0476816

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

(a) Name of insurance carrier THE VARIABLE ANNUITY LIFE INSURANCE CO.
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(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
74-1625348	70238	41075	141	01/01/2022	12/31/2022

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 SEE ATTACHMENT 2929 ALLEN PARKWAY HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	2909477
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	4577618

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

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	2923323
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	100544	
	(4) Transferred from separate account.....	7c(4)	51948	
	(5) Other (specify below)	7c(5)		

(6) Total additions.....	7c(6)	152492
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	3075815
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	162995	
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)	2829	
(4) Other (specify below)	7e(4)	514	

▶ **CONTRACT SURRENDER CHARGES**

(5) Total deductions.....	7e(5)	166338
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	2909477
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 OAK RIDGE ASSOCIATED UNIVERSITIES	D Employer Identification Number (EIN) 62-0476816	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
TIAA	730 THIRD AVENUE NEW YORK, NY 10017-3206
13-1624203	

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

(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

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

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

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

PENSIONMARK FINANCIAL GROUP, LLC

24 E COTA ST, STE 200
SANTA BARBARA, CA 93101-1665

61-1758632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	74456	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIAA

730 THIRD AVENUE
NEW YORK, NY 10017-3206

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 37 50 64	NONE	29269	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LBMC

PO BOX 1869
BRENTWOOD, TN 37024-1869

62-1199757

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	24800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 OAK RIDGE ASSOCIATED UNIVERSITIES		D Employer Identification Number (EIN) 62-0476816
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE		
b Name of sponsor of entity listed in (a): TIAA-CREF		
c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13032404
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)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>OAK RIDGE ASSOCIATED UNIVERSITIES</u>	D Employer Identification Number (EIN) <u>62-0476816</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	<u>76834</u>	<u>48359</u>
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	<u>865433</u>	<u>1068155</u>
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	<u>19154074</u>	<u>17756685</u>
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	<u>236962016</u>	<u>171830581</u>
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	<u>89775907</u>	<u>108682621</u>
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	346834264	299386401

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	346834264	299386401
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4877889	
(B) Participants	2a(1)(B)	5889704	
(C) Others (including rollovers)	2a(1)(C)	1088894	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		11856487
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	43238	
(F) Other	2b(1)(F)	4104019	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4147257
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1233220	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1233220
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1061193
(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)		-42793817
c Other income	2c		163788
d Total income. Add all income amounts in column (b) and enter total	2d		-24331872
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20112923	
(2) To insurance carriers for the provision of benefits	2e(2)	2868359	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		22981282
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)	123663	
(3) Investment advisory and management fees	2i(3)	11046	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		134709
j Total expenses. Add all expense amounts in column (b) and enter total	2j		23115991
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-47447863
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: LBMC, PC

(2) EIN: 62-1199757

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

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?	X		733
4l	X		733
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 OAK RIDGE ASSOCIATED UNIVERSITIES		D Employer Identification Number (EIN) 62-0476816
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-1624203		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 205
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	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
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____



Independent Auditors' Report

**The Plan Administrator
Oak Ridge Associated Universities 403(b) Retirement Plan**

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements

We have performed an audit of the 2022 financial statements of the Oak Ridge Associated Universities 403(b) Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The 2022 financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note (3) to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the 2022 Financial Statements* section of our report,

- the amounts and disclosures in the 2022 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- the information in the 2022 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the 2022 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2022 financial statements.

Responsibilities of Management for the 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the 2022 financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the 2022 financial statements.

In preparing the 2022 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 2022 financial statements are issued or 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 2022 financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the 2022 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 2022 financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 2022 financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the 2022 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 2022 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2022 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 GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2022 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

2022 Supplemental Schedule required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022 is presented for the purpose of additional analysis and is not a required part of the 2022 financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2022 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2022 financial statements or to the 2022 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Auditors' Report on the 2021 Financial Statements

We have audited the 2021 financial statements, and in our report dated August 31, 2022, we expressed an unmodified opinion on those 2021 financial statements.

LBMc, PC

Knoxville, Tennessee
October 12, 2023

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

EIN 62-0476816, PLAN No. 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Money market funds:			
*	Vanguard	Cash Reserve Federal Money	**	\$ 10,871
*	Vanguard	Treasury Money Market Investor	**	3,125
*	Fidelity	Cash Reserve	**	20,607
*	Fidelity	Money Market Premium Class	**	<u>11,266</u>
	Total money market funds			<u>45,869</u>
	Mutual funds:			
*	TIAA	TIAA-CREF Bond Index-Inst	**	208,184
*	TIAA	TIAA-CREF Intl Eq Idx-Inst	**	453,755
*	TIAA	TIAA-CREF S&P 500 Idx-Inst	**	12,130,867
*	TIAA	TIAA-CREF Sm-Cap BI Idx-Inst	**	142,741
*	Vanguard	Mid-Cap Idx Adm	**	2,046,827
*	TIAA	TIAA-CREF Emrg Mkts Deb Inst	**	2,166,654
	JP Morgan	JPMorgan Large Cap Growth R6	**	7,006,166
	ClearBridge	Large Cap Growth IS	**	7,177,656
	JP Morgan	Equity Inc Fd Cla R6	**	15,125,460
	MFS	Mid Cap Growth Fund R6	**	2,002,257
*	TIAA	TIAA-CREF Self Directed	**	771,742
	MassMutual	Small Cap Gr Eq I	**	2,334,776
	American Century	Sm Cap Gr Eq I	**	2,658,827
	MFS	International Diversif R3	**	7,136,497
	T Rowe Price	Intl Discovery I	**	2,308,409
	American Century	Em Markets R6	**	4,468,248
	American Century	American Century Mid Cap Val	**	3,182,724
	Cohen & Steers	Cohen & Steers Realty Shares	**	1,703,151
	Western	Western Asset Core Plus Bnd IS	**	12,017,843
	Janus Henderson	Dev World Bd N	**	5,037,744
	Lord Abbett	High Yield Fund R6	**	5,212,819
*	Vanguard	S-T Inf Pro Sec Idx Adm	**	1,800,018
	Federated Hermes	Inf Prot Sec	**	2,680,621
	Pioneer	Strategic Income CI K	**	9,785
	Transamerica	Transamerica Intl Equity	**	7,706,949

* Represents a party-in-interest.

** Not required for participant directed plans.

The above data is based upon information which has been certified as complete and accurate by TIAA, VALIC, Fidelity and Newport.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

EIN 62-0476816, PLAN No. 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year) *Continued*

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
*	Fidelity	Fidelity Fund	**	47,220
*	Fidelity	Puritan	**	42,415
*	Fidelity	Sel Computers	**	66,246
*	Fidelity	Sel Semiconductor	**	54,569
*	Fidelity	Sel Cons Staples	**	2,600
*	Fidelity	GNMA	**	6,518
*	Fidelity	Magellan	**	431,695
*	Fidelity	Contrafund	**	640,786
*	Fidelity	Equity Income	**	34,376
*	Fidelity	Growth Company	**	964,463
*	Fidelity	Growth & Income	**	3,036
*	Fidelity	Sel Software	**	57,855
*	Fidelity	Capital & Income	**	44,097
*	Fidelity	Sel Gold	**	25,164
*	Fidelity	Sel Biotech	**	125,389
*	Fidelity	Sel Retailing	**	45,540
*	Fidelity	Govt Income	**	3,283
*	Fidelity	Sel Energy	**	26,256
*	Fidelity	Sel Healthcare	**	33,948
*	Fidelity	Sel Technology	**	235,973
*	Fidelity	Sel Utilities	**	91,034
*	Fidelity	Sel Defense	**	51,268
*	Fidelity	Sel Chemicals	**	3,040
*	Fidelity	OTC Portfolio	**	456,126
*	Fidelity	Overseas	**	9,476
*	Fidelity	Leveraged Co Stk	**	64,928
*	Fidelity	New Millen	**	265,590
*	Fidelity	Europe	**	59,175
*	Fidelity	Pacific Basin	**	18,790
*	Fidelity	Real Estate Invs	**	4,728
*	Fidelity	Balanced	**	137,749
*	Fidelity	Canada	**	21,236
*	Fidelity	Blue Chip Growth	**	304,237
*	Fidelity	Asset Mgr 50%	**	34,484
*	Fidelity	Disciplined Eqty	**	21,710
*	Fidelity	Low Pr Stk	**	38,453
*	Fidelity	Asset Mgr 70%	**	23,288
*	Fidelity	Emerg Mrkts	**	40,045

* Represents a party-in-interest.

** Not required for participant directed plans.

The above data is based upon information which has been certified as complete and accurate by TIAA, VALIC, Fidelity and Newport.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

EIN 62-0476816, PLAN No. 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year) *Continued*

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
*	Fidelity	Growth Strategies	**	258,935
*	Fidelity	Diversified Intl	**	18,473
*	Fidelity	New Markets Income	**	19,497
*	Fidelity	Focused Stock	**	30,542
*	Fidelity	Intl Cap Apprec	**	149,439
*	Fidelity	Stk Sel Small Cap	**	56,368
*	Fidelity	SEL Leisure	**	5,936
*	Fidelity	Asset MGR 85%	**	101,053
*	Fidelity	Total Market Index	**	58,390
*	Fidelity	Emerging Asia	**	112,956
*	Fidelity	China Region	**	8,704
*	Fidelity	Sel Med Tech & DV	**	51,975
*	Fidelity	Sel IT Services	**	5,861
*	Fidelity	Mega Cap Stock	**	16,658
*	Fidelity	Freedom 2010	**	5,078
*	Fidelity	Freedom 2020	**	23,058
*	Fidelity	Freedom 2030	**	114
*	Fidelity	Short Term Bond	**	11,590
*	Fidelity	Intermediate Govt Income	**	15,207
*	Fidelity	High Income	**	10,384
*	Fidelity	Sel Comm Serv	**	3,032
*	Fidelity	Sel Health Care Services	**	14,143
*	Fidelity	Sel Banking	**	15,520
*	Fidelity	Sel Env Alt Engy	**	6
*	Fidelity	Limited Term Govt	**	9,493
*	Fidelity	500 Index	**	137,480
*	Fidelity	STK Sel Large Cap Value	**	137,275
*	Fidelity	Freedom 2040	**	41,702
*	Fidelity	Inflation Protection Bond	**	14,949
*	Fidelity	International Small Cap	**	8,196
*	Fidelity	Total Bond	**	106,689
*	Fidelity	Nasdaq Composite Index	**	40,224
*	Fidelity	Freedom 2005	**	130,714
*	Fidelity	Freedom 2025	**	12,544
*	Fidelity	Freedom 2035	**	130,605
*	Fidelity	Freedom 2045	**	43,931
*	Fidelity	Intl Index	**	1,214
*	Fidelity	Strategic Income	**	19,436

* Represents a party-in-interest.

** Not required for participant directed plans.

The above data is based upon information which has been certified as complete and accurate by TIAA, VALIC, Fidelity and Newport.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

EIN 62-0476816, PLAN No. 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year) *Continued*

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
*	Fidelity	LC Val ENH Index	**	7,655
*	Fidelity	Small Cap ENH Index	**	1,997
*	Fidelity	Mid Cap Index	**	79,934
*	Fidelity	LT BD Index	**	19,470
*	Vanguard	500 Index Fund Admiral	**	135,982
*	Vanguard	Equity Income Admiral	**	6,812
*	Vanguard	Explorer Fund Admiral	**	105,801
*	Vanguard	Health Care Fund Admiral	**	190,876
*	Vanguard	High Yield Corporate Fund	**	86,600
*	Vanguard	Balanced Index Fund Adm	**	47,813
*	Vanguard	Intermediate-Term Investment-GR	**	68,003
*	Vanguard	International Explorer Fund	**	47,879
*	Vanguard	International Growth Fund Admiral	**	79,739
*	Vanguard	Large-Cap Index Fund Admiral	**	35,090
*	Vanguard	Dividend Growth Fund	**	26,646
*	Vanguard	Extended Market Index Fund	**	29,942
*	Vanguard	Short-Term Treasury Fund Admiral	**	4,413
*	Vanguard	Small-Cap Growth Index Fund	**	53,659
*	Vanguard	Small-Cap Index Fund Admiral	**	122,725
*	Vanguard	Star Fund	**	180,987
*	Vanguard	Target Retirement 2025	**	82,658
*	Vanguard	Target Retirement 2030	**	109,374
*	Vanguard	Target Retirement 2035	**	45,505
*	Vanguard	Target Retirement 2040	**	30,486
*	Vanguard	Target Retirement 2045	**	119,778
*	Vanguard	Target Retirement 2050	**	43,469
*	Vanguard	Target Retirement Income	**	34,145
*	Vanguard	Total Bond Market Index Fund	**	62,580
*	Vanguard	Total Stock Market Index Fund A	**	54,862
*	Vanguard	U.S. Growth Fund Admiral	**	90,751
*	Vanguard	Wellesley Income Fund Admiral S	**	27,939
*	Vanguard	Wellington Fund Admiral	**	30,747
*	Vanguard	Windsor Fund Admiral	**	69,120
*	Vanguard	Windsor II Fund Admiral	**	645,725
*	Vanguard	Emerging Markets Stock Index Fund	**	76,797
	Total mutual funds			<u>116,710,836</u>

* Represents a party-in-interest.

** Not required for participant directed plans.

The above data is based upon information which has been certified as complete and accurate by TIAA, VALIC, Fidelity and Newport.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

EIN 62-0476816, PLAN No. 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year) *Continued*

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Pooled separate accounts:			
*	TIAA	TIAA Real Estate Annuity	**	13,032,404
*	VALIC	Aggressive Growth Lifestyle	**	121,955
*	VALIC	Am Beac Brdwy Large Cap Growth	**	18,469
*	VALIC	Ariel Appreciation Fund	**	97,610
*	VALIC	Ariel Fund	**	67,401
*	VALIC	Asset Allocation Fund	**	3,620
*	VALIC	Government Money Market I	**	2,489
*	VALIC	Core Bond Fund	**	64,739
*	VALIC	Dividend Value	**	53,680
*	VALIC	Emerging Economies	**	64,932
*	VALIC	Global Real Estate Fund	**	21,857
*	VALIC	Global Strategy	**	41,062
*	VALIC	Government Securities Fund	**	2,027
*	VALIC	Growth Fund	**	300,677
*	VALIC	High Yield Bond Fund	**	32,470
*	VALIC	Inflation Protected Fund	**	29,128
*	VALIC	International Equities Index Fund	**	161,330
*	VALIC	International Government Bond	**	3,991
*	VALIC	International Growth Fund	**	56,767
*	VALIC	International Value Fund	**	53,209
*	VALIC	International Opportunities	**	40,497
*	VALIC	International Socially Responsible Fund	**	97,240
*	VALIC	Large Capital Growth	**	192,213
*	VALIC	Loan Collateral Fund	**	73,324
*	VALIC	Loan Escrow Fund	**	1,797
*	VALIC	Mid Cap Index Fund	**	173,448
*	VALIC	Mid Cap Strategic Gwth	**	66,982
*	VALIC	Mid Cap Value Fund	**	69,419
*	VALIC	Moderate Growth Lifestyle	**	55,950
*	VALIC	Nasdaq-100(r) Index Fund	**	209,706
*	VALIC	Science & Technology Fund	**	639,196
*	VALIC	Small Cap Growth Fund	**	78,007
*	VALIC	Small Cap Index Fund	**	68,534

* Represents a party-in-interest.

** Not required for participant directed plans.

The above data is based upon information which has been certified as complete and accurate by TIAA, VALIC, Fidelity and Newport.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

EIN 62-0476816, PLAN No. 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year) *Continued*

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
*	VALIC	Small Cap Special Value Fund	**	51,897
*	VALIC	Small Cap Value Fund	**	51,651
*	VALIC	Stock Index Fund	**	684,025
*	VALIC	Systematic Growth Fund	**	25,571
*	VALIC	Systematic Core Fund	**	89,669
*	VALIC	Systematic Value	**	33,039
*	VALIC	US Socially Responsible Fund	**	72,983
*	VALIC	VC I Capital Appreciation	**	1,839
*	VALIC	VC I Conserv Frowth Lifestyle	**	12,492
*	VALIC	Vanguard Lifestrategy Growth	**	65,075
*	VALIC	Vanguard Lifestrategy Moderate	**	1,525
*	VALIC	Vanguard Long-Term Treasury	**	27,175
*	VALIC	Vanguard Lt Inv-grade Fund	**	15,583
*	VALIC	Vanguard Wellington Fund, Inc	**	295,390
*	VALIC	Vanguard Windsor II	**	<u>185,978</u>
	Total pooled separate accounts			<u>17,610,022</u>
	Variable annuity investment contracts:			
*	TIAA	CREF Stock Account	**	38,217,777
*	TIAA	CREF Money Market Account	**	2,324,628
*	TIAA	CREF Social Choice	**	1,356,678
*	TIAA	CREF Bond Market	**	511,751
*	TIAA	CREF Global Equities	**	3,936,633
*	TIAA	CREF Growth	**	5,197,892
*	TIAA	CREF Equity Index	**	3,061,497
*	TIAA	CREF Inflation-Linked Bond	**	<u>512,889</u>
	Total variable annuity investment contracts			<u>55,119,745</u>

* Represents a party-in-interest.

** Not required for participant directed plans.

The above data is based upon information which has been certified as complete and accurate by TIAA, VALIC, Fidelity and Newport.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

EIN 62-0476816, PLAN No. 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year) *Continued*

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Guaranteed insurance contracts:			
*	TIAA	TIAA Traditional Non Benefit Responsive	**	60,419,174
*	TIAA	TIAA Traditional Non Benefit Responsive 2	**	635,222
*	VALIC	VALIC PD Fixed Account Plus	**	1,600,455
*	VALIC	VALIC PD Short-Term Fixed account	**	<u>149,153</u>
	Total guaranteed insurance contracts			<u>62,804,004</u>
		Total investments at fair value		<u>252,290,476</u>
	Fully benefit-responsive insurance contracts:			
*	TIAA	TIAA Traditional Benefit Responsive 2	**	22,529,430
*	TIAA	TIAA Traditional Benefit Responsive	**	22,059,641
*	TIAA	Plan loan default fund	**	172,129
*	TIAA	TIAA Stable Value	**	106,701
*	VALIC	VALIC IP Fixed Account Plus	**	<u>1,159,869</u>
		Total investments at contract value		46,027,770
*	Notes receivable from participants	With interest rates ranging from 4.25% and 8.50% and maturity dates to 2031	-	<u>1,068,155</u>
		Total assets held		<u>\$ 299,386,401</u>

* Represents a party-in-interest.

** Not required for participant directed plans.

The above data is based upon information which has been certified as complete and accurate by TIAA, VALIC, Fidelity and Newport.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value:		
Money market funds	\$ 45,869	\$ 76,834
Mutual funds	116,710,836	160,871,348
Pooled separate accounts	17,610,022	19,154,074
Guaranteed insurance contracts	62,804,004	65,933,022
Variable annuity investment contracts	<u>55,119,745</u>	<u>76,090,668</u>
Total investments, at fair value	252,290,476	322,125,946
Fully benefit-responsive insurance contracts, at contract value	46,027,770	23,842,885
Receivables:		
Notes receivable from participants	<u>1,068,155</u>	<u>865,433</u>
Net assets available for benefits	<u><u>\$ 299,386,401</u></u>	<u><u>\$ 346,834,264</u></u>

See accompanying notes to the financial statements.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions (reductions) to net assets attributed to:		
Net change resulting from investment activity:		
Net (depreciation) appreciation in fair value of investments	\$ (41,568,836)	\$ 29,003,055
Interest and dividend income	<u>5,337,239</u>	<u>8,872,178</u>
Net change resulting from investment activity	<u>(36,231,597)</u>	<u>37,875,233</u>
Interest on notes receivable from participants	<u>43,238</u>	<u>37,188</u>
Contributions:		
Plan Sponsor	4,877,889	4,695,603
Participants	5,889,704	5,268,621
Rollovers	<u>1,088,894</u>	<u>1,902,599</u>
Total contributions	<u>11,856,487</u>	<u>11,866,823</u>
Net (reductions) additions	<u>(24,331,872)</u>	<u>49,779,244</u>
Deductions from net assets attributed to:		
Benefits paid	22,981,282	20,178,022
Administrative expenses	<u>134,709</u>	<u>52,983</u>
Total deductions	<u>23,115,991</u>	<u>20,231,005</u>
Net (decrease) increase	(47,447,863)	29,548,239
Net assets available for benefits at beginning of year	<u>346,834,264</u>	<u>317,286,025</u>
Net assets available for benefits at end of year	\$ <u>299,386,401</u>	\$ <u>346,834,264</u>

See accompanying notes to the financial statements.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

Notes to the Financial Statements

December 31, 2022 and 2021

(1) Description of plan

The following description of the Oak Ridge Associated Universities 403(b) Retirement Plan, (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan which was adopted on July 1, 1952 to provide retirement benefits for employees of Oak Ridge Associated Universities, Incorporated (the "Plan Sponsor"). The Plan covers all full-time and substantially all part-time employees who are age twenty-one or older ("participants") and requires eligible employees to participate in the Plan by making the mandatory contributions discussed in Note(1)(b). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

(b) Contributions

Participants must make mandatory qualified pretax annual retirement contributions to the Plan under Section 403(b) of the Internal Revenue Code ("IRC"). Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants employed less than two years must contribute 2% of compensation, and participants employed for two years or more must contribute 3% of compensation.

The Plan Sponsor contributes an amount equal to 7% of the participant's compensation after completing one year of service. This contribution is not dependent on the participant making voluntary contributions.

Participants may voluntarily make qualified pretax or after-tax Roth annual retirement contributions. The Plan Sponsor matches an amount equal to 50% of the participant's voluntary pretax contributions up to 3% of their basic annual salary for full-time regular employees and substantially all part-time regular employees as defined in the Plan, that are age twenty-one or older. The Plan Sponsor does not match the participants' after-tax Roth contributions.

Plan Sponsor and participant contributions may not exceed the maximum amounts allowed by the IRC. The mandatory participant contributions are considered to be employer contributions for deferral limits to the extent the contributions are required due to the mandatory participation requirement in the Plan as a condition of employment.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

Notes to the Financial Statements

December 31, 2022 and 2021

(c) Participant accounts

Each participant's account is credited with the participant's contributions and Plan Sponsor's contributions as calculated above. Each participant's account is credited or charged with the actual earnings (losses) of investment options selected by the participant and an allocation of administrative expenses. Allocations of administrative expenses are based on account balances as defined in the plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants direct the investment of their account into various investment options offered by the Plan which may be changed on a daily basis.

(d) Vesting

Participants are immediately vested in their mandatory elective salary deferral plus actual earnings (losses) thereon. Participants are also immediately vested in their voluntary salary deferral and the Plan Sponsor's matching contribution plus actual earnings (losses) thereon. Participants become fully vested in the Plan Sponsor (non-matching) contributions after three years of service, according to the following schedule:

<u>Years of Service</u>	<u>Percentage Vested</u>
One year	0%
Two years	0%
Three years	100%

Participants may also become 100% vested upon full or partial termination of the Plan, or in one of the following ways, if incurred while employed: (1) death, (2) disability, or (3) reaching normal retirement age of 65.

(e) Investment options/amendments

TIAA, FSB and CREF (collectively "TIAA") is the sole record keeper of the Plan and participants may only make contributions to this provider. Participants are allowed to retain existing assets with Fidelity Management Trust Company ("Fidelity"), The Variable Annuity Life Insurance Company ("VALIC"), and Newport Trust Company ("Newport"), or they can choose to transfer funds to TIAA. Each offers various investment options under the Plan.

(f) Notes receivable from participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes receivable from participants are secured by the vested balance in the participant's account and bear interest at fixed rates ranging from 4.25% to 8.50%, which are commensurate with local prevailing rates as determined quarterly by the plan administrator. Principal and interest are paid ratably by the participant.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

Notes to the Financial Statements

December 31, 2022 and 2021

(g) Participant loans

Participants may also obtain loans directly from VALIC utilizing their participant account balance as collateral. Generally, VALIC requires collateral to equal the loan balance plus the first quarter interest due and surrender charge, if any. Certain participant loans also remain outstanding with TIAA as previously participants could also obtain loans directly from TIAA which generally required collateral to equal 110% of the loan amount. As of December 31, 2022 and 2021, investments totaling approximately \$354,000 and \$560,000, respectively, collateralized such loans. At December 31, 2022 and 2021, \$214,068 and \$217,782, respectively, of those investments which collateralized such loans, were related to loans which were in default.

(h) Payment of benefits

On termination of service, a participant may elect to receive either a lump-sum payment or annual installments over a specified period equal to his or her vested account balance. Hardship withdrawals are not permitted by the Plan.

(i) Forfeited accounts

Forfeitures are created when participants terminate employment prior to becoming fully vested in the Plan Sponsor (non-matching) contribution portion of their accounts. Such forfeitures reduce the Plan Sponsor's contributions to the Plan. There were no forfeited nonvested accounts at December 31, 2022 and 2021. Plan Sponsor contributions were reduced by \$25,599 and \$3,430 in 2022 and 2021, respectively, from forfeited nonvested accounts.

(j) Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Custodian fees associated with administering the Plan and investment management fees are paid from the assets of the Plan and are included in net (depreciation) appreciation in fair value of investments.

(k) Plan termination

Although it has not expressed any intent to do so, the Plan Sponsor 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 become 100% vested in their Plan Sponsor contributions.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

Notes to the Financial Statements

December 31, 2022 and 2021

(2) Summary of significant accounting policies

(a) Basis of accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

(b) Investment valuation and income recognition

Investments are stated at fair value, except for fully benefit-responsive insurance contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Notes (4) and (6) for discussion of fair value measurements.

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

(c) Payment of benefits

Benefits are recorded when paid.

(d) Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(e) Events occurring after reporting date

The Plan Sponsor has evaluated events and transactions that occurred between December 31, 2022 and October 12, 2023, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

(3) Certified information

Certain information related to investments reported and disclosed in the accompanying 2022 financial statements, including fair (and contract) value of investments and notes receivable from participants held at December 31, 2022, net depreciation in fair value of investments, interest and dividend income for the year then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by TIAA, Fidelity, VALIC, and Newport.

Notes to the Financial Statements

December 31, 2022 and 2021

(4) Fair value measurements

Fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, fair value accounting standards establish a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity including quoted market prices in active markets for identical assets (Level 1), or significant other observable inputs (Level 2) and the reporting entity's own assumptions about market participant assumptions (Level 3).

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

The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

- (i) *Money market funds*: Valued at the closing price reported on the active market on which the individual securities are traded.
- (ii) *Mutual funds*: Valued at the net asset value ("NAV") of shares held by the Plan at year end in an active market.
- (iii) *Guaranteed insurance contracts*: Valued at fair value based on the amount the Plan Sponsor would receive if they terminated the contracts at the reporting date, which are book value less an early withdrawal charge, discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer. See Note (6).

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

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

Notes to the Financial Statements

December 31, 2022 and 2021

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Fair Value Measurements as of December 31, 2022 using the following inputs

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 45,869	\$ -	\$ -	\$ 45,869
Mutual funds	116,710,836	-	-	116,710,836
Guaranteed insurance contracts	<u>-</u>	<u>1,749,608</u>	<u>61,054,396</u>	<u>62,804,004</u>
 Total assets in the fair value hierarchy	 \$ <u>116,756,705</u>	 \$ <u>1,749,608</u>	 \$ <u>61,054,396</u>	 179,560,709
 Investments measured at NAV as a practical expedient (a)				 <u>72,729,767</u>
Total				\$ <u>252,290,476</u>

Fair Value Measurements as of December 31, 2021 using the following inputs

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 76,834	\$ -	\$ -	\$ 76,834
Mutual funds	160,871,348	-	-	160,871,348
Guaranteed insurance contracts	<u>-</u>	<u>1,809,999</u>	<u>64,123,023</u>	<u>65,933,022</u>
 Total assets in the fair value hierarchy	 \$ <u>160,948,182</u>	 \$ <u>1,809,999</u>	 \$ <u>64,123,023</u>	 226,881,204
 Investments measured at NAV as a practical expedient (a)				 <u>95,244,742</u>
Total				\$ <u>322,125,946</u>

- (a) Certain investments are measured at NAV as a practical expedient to estimate fair value and, therefore, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

There were purchases of level 3 investments of \$4,288,727 and \$7,812,287 for the years ended December 31, 2022 and 2021, respectively. There were sales of level 3 investments of \$10,577,351 and \$10,071,584 for the years ended December 31, 2022 and 2021, respectively.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

Notes to the Financial Statements

December 31, 2022 and 2021

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

<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Value Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
Guaranteed insurance contracts	\$61,054,396 at 12/31/22 \$64,123,023 at 12/31/21	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA - 3.70% - 6.25% SRA - 3.00% - 5.50% GRA - 3.70% - 6.25% GSRA: 3.00% - 5.50% RC - 3.95% - 6.50% RCP - 3.20% - 5.75%

The following table summarizes investments measured at fair value based on NAV as a practical expedient as of December 31, 2022 and 2021, respectively.

<u>Description</u>	<u>Fair Value 12/31/2022</u>	<u>Fair Value 12/31/2021</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Pooled separate accounts	\$17,610,022	\$19,154,074	n/a	Daily	None
Variable annuity investment contracts	\$55,119,745	\$76,090,668	n/a	Daily	None

The Plan holds various pooled separate accounts that are not direct filing entities. A majority of these pooled separate accounts seek to mirror the investment objectives and strategies of the underlying mutual fund for which the pooled separate account is named. Certain other pooled separate accounts are real estate funds which seek returns consistent with the stated investment type or are lifestyle funds which seek returns consistent with the stated investment style.

(5) Income tax status

The Plan Sponsor adopted a 403(b) volume submitter plan, which received a favorable opinion letter from the Internal Revenue Service ("IRS") on August 7, 2017, which stated that the 403(b) volume submitter plan is designed in accordance with the applicable requirements of the IRC. The Plan itself has not yet received a determination letter from the IRS stating that the Plan is qualified under Section 403(b) of the IRC. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and is therefore, qualified and exempt from taxation.

Notes to the Financial Statements

December 31, 2022 and 2021

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(6) Insurance contracts with insurance companies

The Plan holds four guaranteed insurance contracts with two insurance companies, TIAA and VALIC, totaling \$62,804,004 and \$65,933,022 at December 31, 2022 and 2021, respectively, which are not considered fully benefit-responsive. The insurance companies maintain the Plan's contributions in their respective general accounts which support insurance and annuity obligations of the insurance companies. The contracts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contracts are included in the financial statements at fair value which approximates contract value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses of the insurance companies. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against fair value for credit risk of the contract issuers or otherwise.

Two of the guaranteed insurance contracts are comprised of the Portfolio Director Group Fixed Annuity Contracts (Fixed Account Plus and Short-Term Fixed) with VALIC totaled \$1,749,608 and \$1,809,999 as of December 31, 2022 and 2021, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 3% for participants before December 1, 2003 and 2% for participants on or after December 1, 2003 and prior to January 1, 2011. The crediting interest rate for participants after January 1, 2011 is declared quarterly and was 3.25% at December 31, 2022, for the Fixed Account Plus and 1.00% at December 31, 2022 for the Short-Term Fixed. The Fixed Account Plus allows transfers of up to 20% per year. The Short-Term Fixed does not permit transfers for 90 days after receipt of funds.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

Notes to the Financial Statements

December 31, 2022 and 2021

The remaining guaranteed insurance contract is with TIAA which totaled \$61,054,396 and \$64,123,023 at December 31, 2022 and 2021, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 3% except for the sub contract Retirement Choice Plus ("RCP"), which generates a rate between 1% and 3%. Such interest rates are reviewed on a quarterly basis for resetting. The fixed annuity contract with TIAA is offered through a variety of sub contracts which determines the applicability of certain account features, such as the degree of liquidity of the participant's account and the options for receiving income upon retirement. The sub contract, Retirement Annuity ("RA"), does not allow lump-sum cash withdrawals from the fixed annuity contract and transfers must be spread over a period of 10 annual installments. The sub contract, Group Retirement Annuity ("GRA"), lump-sum withdrawals are available from the fixed annuity contract only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the RA or GRA must be spread over a period of 10 annual installments (or five annual installments for withdrawals after termination of employment). Participant withdrawals and transfers from the RCP must be taken in 84 monthly installments, except that a lump sum distribution is available if permitted under the Plan in the 120 day period following termination of employment subject to a 2.5% surrender charge. The sub contracts Supplemental Retirement Annuity ("SRA"), Group Supplemental Retirement Annuity ("GSRA") and RCP, as well as holdings reported in the Plan Loan Default Fund have no liquidity restrictions other than the "equity wash" provision. For these contracts, the 90 day "equity wash" applies and participants may only make transfers from these funds to noncompeting funds. The amount must remain in the noncompeting funds for 90 days before transferring to competing funds, including transferring back to TIAA Traditional.

The Plan holds an additional four insurance contracts with two insurance companies, TIAA and VALIC, totaling \$46,027,770 and \$23,842,885 at December 31, 2022 and 2021, respectively, which meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by TIAA and VALIC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

(7) Related party and party-in-interest transactions

Certain Plan investments totaling \$210,548,314 and \$282,914,869 at December 31, 2022 and 2021, respectively, are shares of money market funds, mutual funds, units of pooled separate accounts, accumulation units of annuity contracts and insurance contracts managed by TIAA, Fidelity, VALIC, and Newport, and, therefore, these transactions qualify as party-in-interest transactions under ERISA. As described in Note (1), the Plan paid expenses to service providers and holds notes receivable from participants which also qualify as party-in-interest transactions.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

Notes to the Financial Statements

December 31, 2022 and 2021

(8) Risks and uncertainties

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

(a)	(b)	(e)
<u>Agent</u>	<u>Amount of commission</u>	<u>Org code</u>
CRAFT, ANDREW C	876.27	3
BUER, ARIE	154.64	3
WALLER, KATHERINE N	80.05	3
KNOPF, KENNETH L	58.44	3
HUNLEY, JOSHUA L	57.23	3
HEIDT, THOMAS A	51.97	3
DE LA ROSA, FERNANDO	40.70	3
BAZAREVITSCH, NICOLAS	39.25	3
LAKEY, LEE W	36.18	3
PUGH, DAWN L	35	3
DIXON, KYLE G	33.90	3
RUSSELL, JOHN H	21.67	3

The addresses for all of the agents above is

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Houston, Tx 77019

