

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 <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>DORDT UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>DORDT UNIVERSITY</u> <u>700 7TH ST NE</u> <u>SIOUX CENTER, IA 51250</u>	1b Three-digit plan number (PN) ▶	<u>001</u>	
	1c Effective date of plan	<u>09/01/1964</u>	
	2b Employer Identification Number (EIN)	<u>42-0772559</u>	
	2c Plan Sponsor's telephone number	<u>712-722-6010</u>	
	2d Business code (see instructions)	<u>611000</u>	

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

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

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

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

Form 5500 (2022)
v. 220413

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		5 574
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) 275
a(2) Total number of active participants at the end of the plan year		6a(2) 298
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 290
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 588
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 11
f Total. Add lines 6d and 6e		6f 599
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 583
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 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) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 DORDT UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DORDT UNIVERSITY	D Employer Identification Number (EIN) 42-0772559	

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	151125	363	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.
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(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	16773645
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	23625743

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	17407688
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c	Additions: (1) Contributions deposited during the year	7c(1)	195470	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	682391	
	(4) Transferred from separate account	7c(4)	1367717	
	(5) Other (specify below)	7c(5)	8100	
	▶ SEE STATEMENT			

(6) Total additions	7c(6)	2253678
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d Total of balance and additions (add lines 7b and 7c(6))	7d	19661366
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1419926	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	1458042	
(4) Other (specify below)	7e(4)	9752	
▶ CONTRACT ADMINISTRATIVE FEE			

(5) Total deductions	7e(5)	2887720
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	16773646
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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 DORDT UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DORDT UNIVERSITY	D Employer Identification Number (EIN) 42-0772559	

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 AVE. NEW YORK, NY 10017

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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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)

FORVIS, LLP

1401 50TH STREET STE 350
WEST DES MOINES, IA 50266-5935

44-0160260

(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?
	PLAN AUDITOR	7550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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.
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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 DORDT UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 DORDT UNIVERSITY	D Employer Identification Number (EIN) 42-0772559	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE		
b Name of sponsor of entity listed in (a): TIAA-CREF		
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) 2924482
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
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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
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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>DORDT UNIVERSITY DEFINED CONTRIBUTION 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>DORDT UNIVERSITY</u>	D Employer Identification Number (EIN) <u>42-0772559</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	10299	7492
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	2666053	2924482
(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)	40856411	32615807
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	17407688	16773645
(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	60940451	52321426

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	60940451	52321426
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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)	812560	
(B) Participants	2a(1)(B)	876546	
(C) Others (including rollovers)	2a(1)(C)	159086	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1848192
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)	385	
(F) Other	2b(1)(F)	682391	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		682776
(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)	635427	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		635427
(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)		227145
(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)		-8257219
c Other income	2c		7848
d Total income. Add all income amounts in column (b) and enter total	2d		-4855831
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3257220	
(2) To insurance carriers for the provision of benefits	2e(2)	497589	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3754809
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)	9884	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		9884
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3764693
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-8620524
l Transfers of assets:			
(1) To this plan	2l(1)		1499
(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: **FORVIS, LLP**

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a	X		11

	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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c 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 _____.

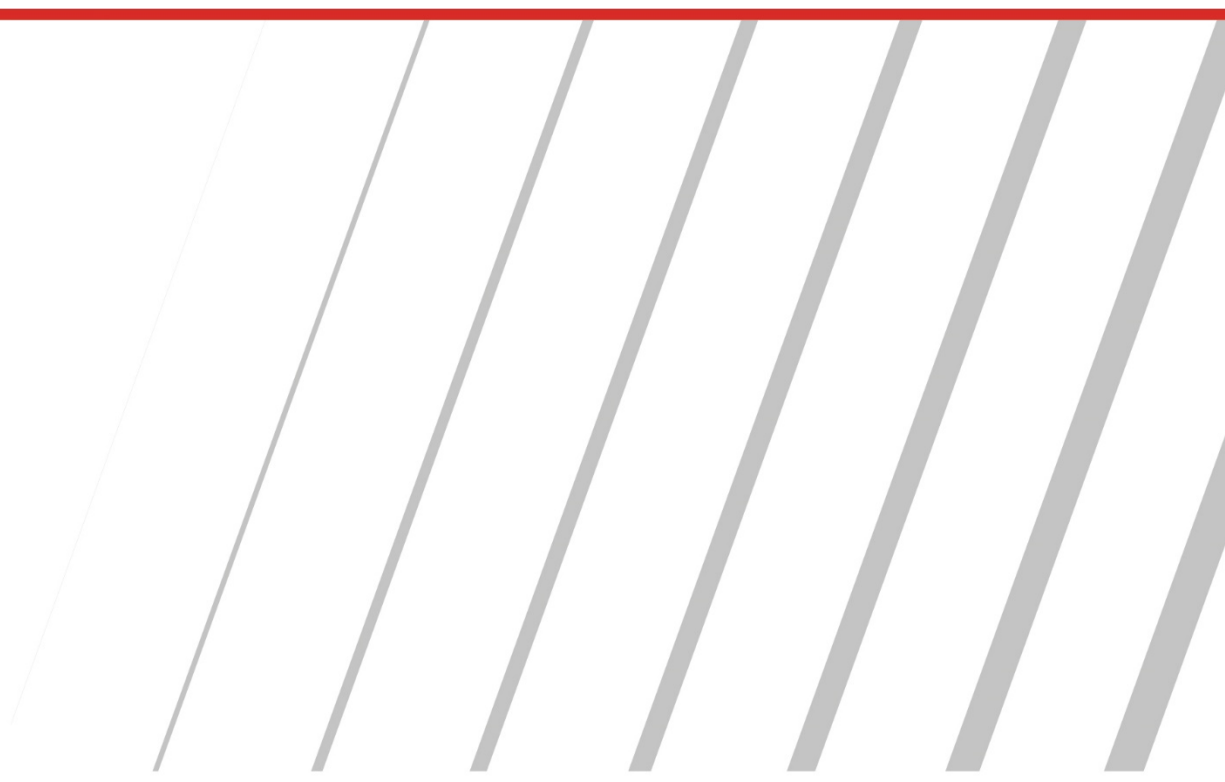


Dordt University Defined Contribution Retirement Plan

EIN 42-0772559 PN 001

Independent Auditor's Report and Financial Statements

December 31, 2022 and 2021



Dordt University Defined Contribution Retirement Plan

December 31, 2022 and 2021

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Independent Auditor's Report

To the Plan Administrator
Dordt University Defined Contribution Retirement Plan
Sioux Center, Iowa

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

We have performed audits of the financial statements of Dordt University Defined Contribution 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 financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

- The information in the supplemental schedules related to assets held by and certified to by 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).

FORVIS, LLP

West Des Moines, Iowa
October 13, 2023

Federal Employer Identification Number: 44-0160260

Dordt University Defined Contribution Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

Assets

	<u>2022</u>	<u>2021</u>
Investments		
At fair value	\$ 49,061,098	\$ 57,475,391
At contract value	<u>3,252,837</u>	<u>3,454,761</u>
Total investments	<u>52,313,935</u>	<u>60,930,152</u>
Notes Receivable From Participants	<u>7,491</u>	<u>10,299</u>
Total assets	<u>52,321,426</u>	<u>60,940,451</u>
Net Assets Available for Benefits	<u><u>\$ 52,321,426</u></u>	<u><u>\$ 60,940,451</u></u>

Dordt University Defined Contribution Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2022 and 2021

	2022	2021
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of investments	\$ (7,487,447)	\$ 5,657,445
Interest and dividends	<u>783,039</u>	<u>1,121,072</u>
Net investment income (loss)	<u>(6,704,408)</u>	<u>6,778,517</u>
Interest Income on Notes Receivable from Participants	<u>385</u>	<u>280</u>
Contributions		
Participants	876,546	705,659
Employer	812,560	756,196
Rollovers	<u>159,086</u>	<u>93,454</u>
Total contributions	<u>1,848,192</u>	<u>1,555,309</u>
Total additions, net of investment loss	<u>(4,855,831)</u>	<u>8,334,106</u>
Deductions		
Benefits paid to participants	3,754,809	5,197,659
Administrative expenses	<u>9,884</u>	<u>9,400</u>
Total deductions	<u>3,764,693</u>	<u>5,207,059</u>
Net Increase (Decrease)	(8,620,524)	3,127,047
Transfers	1,499	-
Net Assets Available for Benefits, Beginning of Year	<u>60,940,451</u>	<u>57,813,404</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 52,321,426</u></u>	<u><u>\$ 60,940,451</u></u>

Dordt University Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 1: Description of the Plan

General

The following description of the Dordt University Defined Contribution Retirement Plan (Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions. The Plan is a defined contribution plan sponsored by Dordt University (University) for the benefit of its employees. All Employees are eligible to participate in the Plan as a contributing participant upon commencement of employment with the University. Each employee will become eligible to receive an employer match after completing one year of service and attaining 21 years of age. The contribution period for purposes of calculating the amount of matching employer contributions is each payroll period.

The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). TIAA and CREF (along with TIAA, FSB) is the insurance company and trustee of the Plan (the "Insurance Company").

Contributions

The Plan permits eligible employees to contribute on a tax-deferred basis, and under certain restrictions, up to 100 percent of their eligible pretax annual compensation to the Plan, not to exceed the maximum under Code Section 402(g) (salary reduction contributions). Participants who are 50 years of age and older, may elect to defer additional amounts not to exceed \$6,000 for each of the years ended December 31, 2022 and 2021 (catch-up contributions). Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions). Employees have the option of contributing an additional percentage of their eligible compensation, which the University will match up to a maximum of 4 percent based on years of service.

Participant Investment Account Options

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

Participant Accounts

Each participant's account is credited with the participant's contribution, the University's contribution and plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Dordt University Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

Vesting

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

Payment of Benefits

Benefits may be paid to the participant or designated beneficiary upon death, disability, retirement or termination of employment, as defined in the plan or upon reaching 59 ½ years of age. The Plan provides for normal retirement at the Social Security Retirement Age. The participant's account balance is distributed in the form of a lump sum payment, partial payments, installments, or an annuity.

TIAA Traditional Annuity contract transfer and withdrawal options vary by the type of contract owned. Plan participants may participate in one or more contracts. Liquidity options for these contracts include:

Retirement Annuity Contract

TIAA Traditional Annuity withdrawals and transfers are paid in ten annual installments.

Group Retirement Annuity Contract

Lump-sum withdrawals are available within 120 days following termination of employment, subject to a surcharge. All other withdrawals and transfers are distributed in ten annual installments or in five annual installments for withdrawals after termination of employment.

Group Supplemental Retirement Annuity Contract

Subject to terms of the Plan, this contract allows for lump sum transfers and cash withdrawals. Due to higher liquidity, this contract is typically credited with a lower interest rate.

Forfeited Accounts

Participants are fully vested upon entrance to the Plan; therefore, no portion of account balances may be forfeited upon exit from the Plan.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

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

Dordt University Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment 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. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians, and Insurance Company. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the employer or the Plan, at the University's discretion.

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan Document.

Plan Loans

While the Plan Document includes provisions authorizing loans from the Plan to active participants, TIAA also issues loans to Plan participants outside the scope of the Plan. Participants pledge as security a portion of their balance in the TIAA Traditional Annuity, which represents 110 percent of the outstanding loan balance. The amount pledged as collateral at December 31, 2022 and 2021, was approximately \$9,869 and \$28,100, respectively. Plan loan interest rates were 4.78 percent as of December 31, 2022.

Dordt University Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

The Employee Benefit Security Administration (EBSA) has expressed concern that the pledging of collateral of a participant's balance could be considered a prohibited transaction; however, formal guidance has yet to be issued by the EBSA.

Note 3: Certification of Insurance Company

The University has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Teachers Insurance and Annuity Association of America (TIAA), College Retirement Equities Fund (CREF) and the directed custodian TIAA, FSB, the trustees of the Plan, each qualified institutions, have certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule are complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2022 and 2021.
- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021.
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2022.

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

Note 4: Disclosures About Fair Value of Plan Assets

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

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

Dordt University Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2022 and 2021:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		Fair Value		
December 31, 2022				
Mutual funds	\$ 11,462,345	\$ 11,462,345	\$ -	\$ -
Money market fund	797,662	797,662	-	-
Variable annuity contracts	20,355,801	-	20,355,801	-
Fixed annuity contract	13,520,809	-	-	13,520,809
Pooled separate account	2,924,481	-	2,924,481	-
Investments at fair value	<u>\$ 49,061,098</u>	<u>\$ 12,260,007</u>	<u>\$ 23,280,282</u>	<u>\$ 13,520,809</u>
		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		Fair Value		
December 31, 2021				
Mutual funds	\$ 13,696,241	\$ 13,696,241	\$ -	\$ -
Money market fund	369,634	369,634	-	-
Variable annuity contracts	26,790,538	-	26,790,538	-
Fixed annuity contracts	13,952,925	-	-	13,952,925
Pooled separate account	2,666,053	-	2,666,053	-
Investments at fair value	<u>\$ 57,475,391</u>	<u>\$ 14,065,875</u>	<u>\$ 29,456,591</u>	<u>\$ 13,952,925</u>

Dordt University Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2022 and 2021. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Investments

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

Mutual funds – Valued at the net asset value (NAV) of shares held by the Plan on the last trading day of the year. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Variable Annuity Contracts – Valued at NAV of shares, which are valued by the Insurance Company at accumulation unit value based on the estimated value of the underlying investments, held by the Plan at year end. NAV is a readily determinable fair value and is the basis for current transactions. There are no unfunded commitments as of December 31, 2022 and 2021.

Pooled Separate Accounts – Valued based upon the unit values of such pooled accounts held by the Plan at year end. Unit Values are based on the fair value of the underlying assets of the fund derived from inputs principally from or corroborated by observable market data by correlation or other means, but are not based upon quoted market prices in an active market. The underlying investments of the pooled separate accounts consist of mutual funds, each with a separate investment strategy. Due to the nature of these pooled accounts, there are no unfunded commitments or redemption restrictions as of December 31, 2022 and 2021.

Fixed Annuity Contracts – Valued at fair value by the Insurance Company by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issues (See Note 5). In determining the reasonableness of the methodology, the plan administrator evaluates a variety of factors including review of existing contracts, economic conditions, industry and market developments, and overall credit ratings. Certain unobservable inputs are assessed through review of contract terms, while others are substantiated using available market data.

Dordt University Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

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 plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

	Asset (Fixed Annuity Contract)
Balance, January 1, 2021	\$ 13,985,701
Total realized and unrealized gains and losses included in net increase in net assets available for benefits	493,611
Purchases	68,054
Issues	(721,090)
Settlements	(13,965)
Transfers into Level 3	140,614
Balance, December 31, 2021	13,952,925
Total realized and unrealized gains and losses included in included in net increase in net assets available for benefits	570,529
Purchases	65,379
Issues	(711,838)
Withdrawals	(13,621)
Annuity Settlement Options	(248,043)
Transfers into Level 3	(94,522)
Balance, December 31, 2022	<u><u>\$ 13,520,809</u></u>
Total gains or losses for the period included in net increase in net assets available for benefits attributable to the change in unrealized gains or losses related to assets still held at the reporting date:	
Year ended December 31, 2021	<u><u>\$ (24,522)</u></u>
Year ended December 31, 2022	<u><u>\$ 108,432</u></u>

Dordt University Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

Unobservable (Level 3) Inputs

The following table presents quantitative information about unobservable inputs used in recurring Level 3 fair value measurements.

	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
<u>December 31, 2022</u>				
Fixed annuity contracts	\$ 13,520,809	Discounted cash flow	Risk-adjusted discount rate applied*	RA- 3.70% - 6.25% GRA- 3.70% - 6.25% GSRA- 3.00% - 5.50%
<u>December 31, 2021</u>				
Fixed annuity contracts	\$ 13,952,925	Discounted cash flow	Risk-adjusted discount rate applied*	RA- 3.00% - 4.45% GRA- 3.00% - 4.45% GSRA- 3.00% - 3.70%
		RA	Retirement Annuity	
		GRA	Group Retirement Annuity	
		GSRA	Group Supplemental Retirement Annuity	

* Unobservable inputs include discount rate applied

Uncertainty of Fair Value Measurements

The following is a description of the sensitivity of significant unobservable inputs the interrelationships between those inputs and other unobservable inputs used in recurring fair value measurement and how those inputs might magnify or mitigate the effect of changes in the unobservable inputs on the fair value measurement.

TIAA Traditional Annuity Contract

The significant unobservable input used in the fair value measurement of the Plan's TIAA traditional annuity contract is the interest rate of the investment contract. Changes in the contractual interest rate would have resulted in a significant change in fair value to the extent the change deviates from changes in market interest rates. Generally, an increase (decrease) in the difference between the contractual interest rate and the market interest rate would have been accompanied by a directionally opposed change in the fair value.

Dordt University Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

Real Estate

The significant unobservable inputs used in the fair value measurement of the Plan's real estate investments are appraisals of the underlying real estate. Significant changes in individual appraisals in isolation would not result in a significant change in fair value; however, macro-level changes in the real estate market can have a significant effect on the fair value of the investment. Generally, a change in the strength of the real estate market is accompanied by a directionally similar change in the fair value.

Investment Contract with Insurance Company

The significant unobservable input used in the fair value measurement of the Plan's investment contract with an insurance company is the interest rate of the investment contract. Changes in the contractual interest rate would result in a significant change in fair value to the extent the change deviates from changes in market interest rates. Generally, an increase (decrease) in the difference between the contractual interest rate and the market interest rate is accompanied by a directionally opposed change in the fair value.

Note 5: Investment Contract with Insurance Company

Each participant maintains an individual annuity contract with TIAA and CREF. As part of the contracts, TIAA and CREF maintains a portion of the contributions in a "guaranteed account", which is called the Traditional Annuity. The account is credited with earnings on the underlying investments and charged for withdrawals and administrative expenses charged by TIAA and CREF. The guaranteed minimum rate of interest is based on a formula established by TIAA and CREF and is generally between 1% and 3%. Any additional interest is not guaranteed. The Traditional Annuity does not permit TIAA and CREF to terminate the agreement prior to the scheduled maturity date.

Certain Traditional Annuity individual annuity contracts are considered to be non benefit-responsive. These contracts are included in the financial statements at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering credit worthiness of the issuer. These contracts are subject to a 10-year withdrawal period. Upon termination of the contracts, the amount of each transfer payout annuity payment will be determined as of the annuity starting date for the transfer payout annuity by the amount of the Traditional Fixed Account accumulation and the interest rates in the rate schedules under which any premiums, additional amounts, and internal transfers were applied to the account. As of December 31, 2022 and 2021, the value of non-benefit responsive annuity contracts was \$13,520,809 and \$13,952,925, respectively.

Dordt University Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

Certain Traditional Annuity individual annuity contracts meet the fully benefit-responsive 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. Upon termination of the investment contract, the lump sum liquidation value of the guaranteed account portion of the participant's accumulation value shall be equal to the product of (a) the participant's guaranteed account accumulation value of the liquidation date, reduced by the liquidation charge applicable on the liquidation date and (b) a market value adjustment percentage. There are no reserves against contract value for credit risk of the contract issuer or otherwise. As of December 31, 2022 and 2021, the value of fully benefit-responsive annuity contracts was \$3,252,837 and \$3,454,761, respectively.

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

1. The Plan's failure to qualify under Section 401(a) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC
2. Premature termination of the contracts
3. Plan termination or merger
4. Changes to the Plan's prohibition on competing investment options
5. Bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

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

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

1. An uncured violation of the Plan's investment guidelines
2. A breach of material obligation under the contract
3. A material misrepresentation
4. A material amendment to the agreements without the consent of the issuer.

Dordt University Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

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

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

The Plan's investments are managed by TIAA and CREF, the Insurance Company. Fees incurred by the Plan for the investment manager services are included in net appreciation in the fair value of the investment, as they are paid through revenue sharing, rather than a direct payment.

The Plan paid \$9,884 and \$9,325 for accounting services during 2022 and 2021, respectively, and administrative fees of \$0 and \$75 to TIAA and CREF during 2022 and 2021, respectively. The University provides certain administrative services at no cost to the Plan.

Note 7: Risks and Uncertainties

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

Note 8: Plan Termination

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

Note 9: Tax Status

The Plan operates under a volume submitter agreement in connection with a volume submitter plan and custodial document sponsored by TIAA-CREF. This volume submitter plan document has obtained an advisory letter from the IRS stating that the volume submitter satisfies the requirements under Section 403(b) of the Internal Revenue Code. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and not subject to tax.

Dordt University Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 10: Untimely Remittance of Contributions

Defined contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets, but no later than the 15th business day of the month following the month in which the participant contributions are withheld by the employer. While the Company remitted all employee contributions to the Plan, certain contributions to the Plan were not submitted within the required timeframe. For the year ended December 31, 2022 and 2021, the Plan had \$0 and \$563 in late contributions. The 2021 deferrals were all remitted in 2022; however, lost earnings related to those 2021 late remittances had not been paid to the trust as of December 31, 2021. Lost earnings of \$11 were remitted to the plan during 2022.

Note 11: Subsequent Events

Subsequent events have been evaluated through October 13, 2023, which is the date the financial statements were available to be issued.

Supplemental Schedules

Dordt University Defined Contribution Retirement Plan

EIN 42-0772559 PN 001

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

December 31, 2022

	Total that Constitute Nonexempt Prohibited Transactions							Total Fully Corrected Under VFCP and PTE 2002 - 51
	Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP				
Related to 2021 late contributions	\$ -	\$ -	\$ -	\$ -			\$ -	11
Related to 2021 late contributions	\$ 563	\$ 11	\$ -	\$ -			\$ -	563

Dordt University Defined Contribution Retirement Plan

EIN 42-0772559 PN 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2022

Description of Investment		Number of Units	Current Value
Money Market Funds			
* CREF Money Market R2		12,847	345,461
Vanguard Federal Money Market		452,201	452,201
			<u>797,662</u>
* Mutual Funds			
TIAA-CREF Bond Index - Rtmt		15,235	143,816
TIAA-CREF Emrg Mkt Eq Idx-Rtmt		40,025	391,046
TIAA-CREF Intl Eq Idx-Rtmt		22,178	434,475
TIAA-CREF Intl Eq-Rtmt		31,192	372,126
TIAA-CREF Lg-Cap Gr Idx-Rtmt		8,764	327,874
TIAA-CREF Lg-Cap Val Idx-Rtmt		36,890	818,600
TIAA-CREF Lg-Cap Val-Rtmt		35,789	679,283
TIAA-CREF Lifecycle 2010-Rtmt		13,101	151,190
TIAA-CREF Lifecycle 2015-Rtmt		10,811	117,843
TIAA-CREF Lifecycle 2020-Rtmt		58,691	680,227
TIAA-CREF Lifecycle 2025-Rtmt		42,824	520,742
TIAA-CREF Lifecycle 2030-Rtmt		65,350	824,063
TIAA-CREF Lifecycle 2035-Rtmt		52,561	692,229
TIAA-CREF Lifecycle 2040-Rtmt		101,723	1,387,506
TIAA-CREF Lifecycle 2045-Rtmt		87,418	951,104
TIAA-CREF Lifecycle 2050-Rtmt		55,509	617,261
TIAA-CREF Lifecycle 2055-Rtmt		25,506	337,194
TIAA-CREF Mid-Cap Gr-Rtmt		10,135	157,598
TIAA-CREF Mid-Cap Val-Rtmt		30,944	460,759
TIAA-CREF S&P 500 Idx-Rtmt		12,342	513,189
TIAA-CREF Sm-Cap Bl Idx-Rtmt		14,507	292,460
TIAA CREF Qt Sml Cap Eq Rtmt		33,776	491,444
TIAA CREF Lifecycle 2060-Rtmt		7,585	86,548
TIAA CREF Lifecycle 2065-Rtmt		1,395	13,768
			<u>11,462,345</u>
* Variable Annuity Contracts			
CREF Stock R2		12,842	8,214,115
CREF Social Choice R2		6,577	1,934,167
CREF Bond Market R2		12,428	1,530,733
CREF Global Equities R2		11,239	2,640,024
CREF Growth R2		11,522	3,138,365
CREF Equity Index R2		6,510	2,156,716
CREF Inflation-Linked Bond R2		9,507	741,681
			<u>20,355,801</u>

Dordt University Defined Contribution Retirement Plan

EIN 42-0772559 PN 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (Continued)

December 31, 2022

Description of Investment	Number of Units	Current Value
* Fixed Annuity Contracts		
TIAA Traditional Benefit Responsive		\$ 3,252,837
TIAA Traditional Non Benefit Responsive		<u>13,520,809</u>
		<u>16,773,646</u>
* Pooled Separate Account		
TIAA Real Estate	5,251	<u>2,924,481</u>
 *Notes Receivable from Participants Interest rates were 4.25% with maturity dates in 2025		 <u>7,491</u>
 Total investments		 <u><u>\$ 52,321,426</u></u>
 * Party in interest		



5500 Reportable - Schedule of Assets Held for Investment

Total Plan Assets Under Management

DORDT UNIVERSITY

For the Period Ending 12/31/2022

FUND ID	TICKER	INVESTMENT NAME	ENDING INVESTMENT PRICE	ENDING UNIT BALANCE	ENDING MARKET VALUE	ENDING COST VALUE
Insurance Company General Contract						
BR1	TIAA#	TIAA Traditional Benefit Responsive			\$3,249,818.41	\$2,697,019.32
NBR	TIAA#	TIAA Traditional Non Benefit Responsive			\$13,520,808.50	\$10,544,397.27
BR2	TIAA#	TIAA Traditional Benefit Responsive 2			\$3,018.30	\$2,928.87
Subtotal Insurance Company General Contract					\$16,773,645.21	\$13,244,345.46
Pooled Separate Account						
X1	QREARX	TIAA Real Estate	\$556.922900	5,251.1435	\$2,924,482.08	\$1,862,605.45
Subtotal Pooled Separate Account					\$2,924,482.08	\$1,862,605.45
Registered Investment Company						
CO	QCSTPX	CREF Stock R2	\$639.613900	12,842.3025	\$8,214,115.19	\$5,238,605.94
CP	QCMMPX	CREF Money Market R2	\$26.891200	12,846.6278	\$345,461.24	\$336,120.98
CQ	QCSCPX	CREF Social Choice R2	\$294.065800	6,577.3256	\$1,934,166.52	\$1,467,228.64
CT	QCGLPX	CREF Global Equities R2	\$234.896100	11,239.1128	\$2,640,023.75	\$1,862,782.54
CU	QCGRPX	CREF Growth R2	\$272.382600	11,521.8981	\$3,138,364.56	\$1,831,441.07
CY	QCEQPX	CREF Equity Index R2	\$331.291900	6,510.0174	\$2,156,716.05	\$1,349,557.31
CW	QCILPX	CREF Inflation-Linked Bond R2	\$78.010400	9,507.4672	\$741,681.31	\$675,681.11
CR	QCBMPX	CREF Core Bond R2	\$123.170200	12,427.7837	\$1,530,732.61	\$1,529,223.59
WX	TBIRX	TIAA-CREF Bond Index-Rtmt	\$9.440000	15,234.7693	\$143,816.22	\$167,167.88
ME	TEQSX	TIAA-CREF Emrg Mkt Eq Idx-Rtmt	\$9.770000	40,025.1302	\$391,045.53	\$426,264.07
XC	TRIEX	TIAA-CREF Intl Eq Idx-Rtmt	\$19.590000	22,178.4197	\$434,475.24	\$424,651.42
XB	TRERX	TIAA-CREF Intl Eq-Rtmt	\$11.930000	31,192.4352	\$372,125.74	\$349,497.70
XD	TRIRX	TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$37.410000	8,764.3540	\$327,874.47	\$326,244.17
XF	TRCVX	TIAA-CREF Lg-Cap Val Idx-Rtmt	\$22.190000	36,890.4973	\$818,600.12	\$764,638.92
XE	TRLCX	TIAA-CREF Lg-Cap Val-Rtmt	\$18.980000	35,789.4254	\$679,283.29	\$620,143.40
L1	TCLEX	TIAA-CREF Lifecycle 2010-Rtmt	\$11.540000	13,101.4192	\$151,190.38	\$190,145.84
L2	TCLIX	TIAA-CREF Lifecycle 2015-Rtmt	\$10.900000	10,811.2451	\$117,842.56	\$132,086.44



5500 Reportable - Schedule of Assets Held for Investment

Total Plan Assets Under Management

For the Period Ending 12/31/2022

FUND ID	TICKER	INVESTMENT NAME	ENDING INVESTMENT PRICE	ENDING UNIT BALANCE	ENDING MARKET VALUE	ENDING COST VALUE
L3	TCLTX	TIAA-CREF Lifecycle 2020-Rtmt	\$11.590000	58,690.8774	\$680,227.28	\$751,576.95
L4	TCLFX	TIAA-CREF Lifecycle 2025-Rtmt	\$12.160000	42,824.1966	\$520,742.24	\$573,355.35
L5	TCLNX	TIAA-CREF Lifecycle 2030-Rtmt	\$12.610000	65,349.9203	\$824,062.50	\$896,867.15
L6	TCLRX	TIAA-CREF Lifecycle 2035-Rtmt	\$13.170000	52,561.0097	\$692,228.50	\$739,347.61
L7	TCLOX	TIAA-CREF Lifecycle 2040-Rtmt	\$13.640000	101,723.2788	\$1,387,505.52	\$1,486,786.81
L9	TFRX	TIAA-CREF Lifecycle 2045-Rtmt	\$10.880000	87,417.6664	\$951,104.22	\$1,054,722.47
LB	TLFRX	TIAA-CREF Lifecycle 2050-Rtmt	\$11.120000	55,509.1080	\$617,261.28	\$680,994.27
ZJ	TTRLX	TIAA-CREF Lifecycle 2055-Rtmt	\$13.220000	25,506.3275	\$337,193.64	\$364,832.08
XH	TRGMX	TIAA-CREF Mid-Cap Gr-Rtmt	\$15.550000	10,134.9232	\$157,598.06	\$227,914.07
XJ	TRVRX	TIAA-CREF Mid-Cap Val-Rtmt	\$14.890000	30,944.1896	\$460,758.99	\$566,578.93
XR	TRSPX	TIAA-CREF S&P 500 Idx-Rtmt	\$41.580000	12,342.2158	\$513,189.33	\$459,786.35
XM	TRBIX	TIAA-CREF Sm-Cap Bl Idx-Rtmt	\$20.160000	14,506.9305	\$292,459.73	\$327,955.21
XN	TRSEX	TIAA-CREF Qt Sml Cap Eq Rtmt	\$14.550000	33,776.1997	\$491,443.70	\$536,976.47
RY	VMFXX	Vanguard Federal Money Mkt Inv	\$1.000000	452,200.5700	\$452,200.57	\$452,200.57
AA	TSFRX	TIAA-CREF Lifecycle 2065-Rtmt	\$9.870000	1,394.9362	\$13,768.02	\$14,095.92
CJ	TLXRX	TIAA-CREF Lifecycle 2060-Rtmt	\$11.410000	7,585.2918	\$86,548.18	\$96,883.66
Subtotal Registered Investment Company					\$32,615,806.54	\$26,922,354.89
90	LOAN#	Participant Loan Fund Participant Loan Fund			\$7,491.80	\$7,491.80
Subtotal Participant Loan Fund					\$7,491.80	\$7,491.80
TOTAL ASSETS UNDER MANAGEMENT					\$52,321,425.63	\$42,036,797.60

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

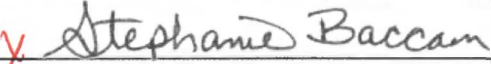
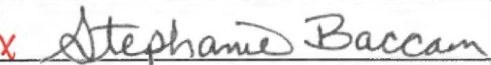
▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning and ending

- 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 ☐ the DFVC program
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension
☐ 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
Dordt University Defined Contribution Retirement Plan**1b** Three-digit plan number (PN) **001****1c** Effective date of plan
09/01/1964**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)
Dordt University**2b** Employer Identification Number (EIN)
42-0772559**2c** Plan Sponsor's telephone number
712-722-6010**2d** Business code (see instructions)
611000**700 7th St NE****Sioux Center****IA 51250****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		10-13-2023	Stephanie Baccam
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10-13-2023	Stephanie Baccam
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)

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	5 574
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) 275
a(2) Total number of active participants at the end of the plan year	6a(2) 298
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits	6c 290
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 588
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 11
f Total. Add lines 6d and 6e	6f 599
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 583
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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)	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	(1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____