

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 07/01/2022 and ending 06/30/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan UNIVERSITY OF REDLANDS RETIREMENT PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 01/01/1989
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) THE UNIVERSITY OF REDLANDS 1200 E COLTON AVE REDLANDS, CA 92373-0999	2b	Employer Identification Number (EIN) 95-1643389
		2c	Plan Sponsor's telephone number 909-748-8146
		2d	Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/18/2024	LAURA ZAMORA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1605
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) 915
a(2) Total number of active participants at the end of the plan year		6a(2) 895
b Retired or separated participants receiving benefits		6b 1
c Other retired or separated participants entitled to future benefits.....		6c 762
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1658
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 18
f Total. Add lines 6d and 6e		6f 1676
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 1651
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 15
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2M 2R 2T		
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	(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(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		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ 2 A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
A Name of plan UNIVERSITY OF REDLANDS RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE UNIVERSITY OF REDLANDS	D Employer Identification Number (EIN) 95-1643389

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 VARIABLE ANNUITY LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
74-1625348	70238	47260	45	07/01/2022	06/30/2023

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

(a) Total amount of commissions paid 385	(b) Total amount of fees paid 0
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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 TOM L ROSENBAUM 2929 ALLEN PARKWAY HOUSTON, TX 77019
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
373			3

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

FERNANDO DE LA ROSA 2929 ALLEN PARKWAY HOUSTON, TX 77019
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
12			3

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

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

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

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

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

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

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

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

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

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

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	709781
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	1591031

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.....**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)****a** Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b**

815398

c Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

26455

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

26455

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

841853

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

132072

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

132072

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

709781

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
A Name of plan UNIVERSITY OF REDLANDS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE UNIVERSITY OF REDLANDS	D Employer Identification Number (EIN) 95-1643389

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	403506	724	07/01/2022	06/30/2023

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	47702982
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	57870495

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** 46984008

c	Additions: (1) Contributions deposited during the year	7c(1)	324449	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	2082825	
	(4) Transferred from separate account.....	7c(4)	6005505	
	(5) Other (specify below)	7c(5)	33686	
	▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS			

(6) Total additions..... **7c(6)** 8446465

d Total of balance and additions (add lines **7b** and **7c(6)**)..... **7d** 55430473

e Deductions:

(1)	Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3147150	
(2)	Administration charge made by carrier.....	7e(2)	2953	
(3)	Transferred to separate account.....	7e(3)	4577388	
(4)	Other (specify below)	7e(4)		

▶

(5) Total deductions..... **7e(5)** 7727491

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 47702982

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 07/01/2022 and ending 06/30/2023	
A Name of plan UNIVERSITY OF REDLANDS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE UNIVERSITY OF REDLANDS	D Employer Identification Number (EIN) 95-1643389

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 27 28 38 50 52 54 64 66	NONE	68102	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

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 07/01/2022 and ending 06/30/2023		
A Name of plan UNIVERSITY OF REDLANDS RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE UNIVERSITY OF REDLANDS	D Employer Identification Number (EIN) 95-1643389	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE		
b Name of sponsor of entity listed in (a): TIAA-CREF		
c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2117749
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan UNIVERSITY OF REDLANDS RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE UNIVERSITY OF REDLANDS		D Employer Identification Number (EIN) 95-1643389

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)	1268	19204
(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)	1909027	2200605
(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)	229417	356320
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	2402527	2117749
(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)	133721880	147057869
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	47799406	48412763
(15) Other	1c(15)	2121791	2369337

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	188185316	202533847

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	188185316	202533847
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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)	2965243	
(B) Participants	2a(1)(B)	3818126	
(C) Others (including rollovers)	2a(1)(C)	241217	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7024586
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	54822	
(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)	15119	
(F) Other	2b(1)(F)	2109280	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2179221
(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)	4808083	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4808083
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-241746
(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)		13984951
c Other income	2c		246985
d Total income. Add all income amounts in column (b) and enter total	2d		28002080
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12397638	
(2) To insurance carriers for the provision of benefits	2e(2)	1181542	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13579180
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		4922
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	1345	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	68102	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		69447
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13653549
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		14348531
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MOSS ADAMS LLP

(2) EIN: 91-0189318

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan UNIVERSITY OF REDLANDS RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE UNIVERSITY OF REDLANDS		D Employer Identification Number (EIN) 95-1643389
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-2826183 04-2647786		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	14a		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....		14b	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)			14c
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)			
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....			
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐			

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____



Report of Independent Auditors and
Financial Statements with
Supplemental Schedule

**University of Redlands
Retirement Plan**

June 30, 2023 and 2022



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Report of Independent Auditors

To the Plan Administrator and Retirement Plan Review Committee
University of Redlands Retirement Plan

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of University of Redlands 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 June 30, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended June 30, 2023 and 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), 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 qualified institutions as of June 30, 2023 and 2022, 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.

Disclaimer of Opinion

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

Basis for Disclaimer of Opinion

As described in Note 9, certain third-party recordkeepers of the Plan were unable to provide certain accounting records and supporting documents for some annuity contracts and custodial accounts that were issued to current and former employees prior to July 1, 2008. Accordingly, we were unable to apply auditing procedures sufficiently to determine the extent to which the financial statements may have been affected by this condition.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of June 30, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to, and we do not express an opinion on the supplemental schedule.



San Diego, California
March 13, 2024

Financial Statements

University of Redlands Retirement Plan
Statements of Net Assets Available for Benefits
June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value		
Group annuity contracts	\$ 41,510,698	\$ 40,673,483
Pooled separate accounts	1,591,031	1,348,397
Registered investment companies	149,785,192	136,685,037
Self-directed account	<u>2,369,337</u>	<u>2,121,791</u>
	<u>195,256,258</u>	<u>180,828,708</u>
Investments, at contract value		
Group annuity contracts	<u>6,902,065</u>	<u>7,125,923</u>
Receivables		
Notes receivables from participants	356,320	229,417
Employer contributions	<u>19,204</u>	<u>1,268</u>
	<u>375,524</u>	<u>230,685</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 202,533,847</u></u>	<u><u>\$ 188,185,316</u></u>

See accompanying notes.

University of Redlands Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
INVESTMENT INCOME (LOSS)		
Net appreciation (depreciation) in fair value		
of investments	\$ 13,741,763	\$ (34,279,900)
Interest and dividends	<u>7,167,164</u>	<u>9,700,193</u>
	20,908,927	(24,579,707)
Other income	<u>68,567</u>	<u>127,897</u>
Total investment income (loss) and other income	<u>20,977,494</u>	<u>(24,451,810)</u>
Contributions		
Employer	2,965,243	626,286
Participant	3,818,126	3,546,912
Rollovers	<u>241,217</u>	<u>596,827</u>
Total contributions	<u>7,024,586</u>	<u>4,770,025</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid	13,584,102	14,925,846
Administrative expenses	<u>69,447</u>	<u>81,864</u>
Total deductions	<u>13,653,549</u>	<u>15,007,710</u>
Net increase (decrease)	14,348,531	(34,689,495)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>188,185,316</u>	<u>222,874,811</u>
End of year	<u>\$ 202,533,847</u>	<u>\$ 188,185,316</u>

See accompanying notes.

University of Redlands Retirement Plan

Notes to Financial Statements

Note 1 – Description of the Plan

The following brief description of the University of Redlands Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the summary plan description for a more complete description of the Plan’s provisions.

General – The Plan is a defined contribution 403(b) plan covering substantially all employees of the University of Redlands (the “University”), except for non-resident aliens, student employees, and bargaining unit employees unless included as part of a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility – Through December 31, 2021, employees of the University must have completed two years of service and be employed on the last day of the plan year in order to be eligible to receive an allocation of the University’s non-elective contribution, as described in the Plan Document. Effective January 1, 2022, employees are immediately eligible upon hire to receive an allocation of the University’s non-elective contribution.

Once eligible, participants must complete at least 1,000 hours of service during each plan year and be employed as of the last day of the plan year to receive the employer match or non-elective contribution, except in the last year of employment for employees currently receiving the University’s non-elective contribution. Employees can make employee deferrals immediately upon hire.

Contributions

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

Employer contributions – The University has elected to make non-elective contributions to the Plan based on a percentage of each participant’s eligible compensation. Effective September 1, 2020, all employer contributions were temporarily suspended through December 31, 2021. Employer contributions were reinstated effective January 1, 2022, and based on 2.5% of annual eligible compensation. Effective July 1, 2022, employer contributions were increased to 5% of annual compensation for exempt employees (with an additional 1% match, for a total of 6%) and 6% of annual compensation for non-exempt employees. The University may change the discretionary matching and/or non-elective contribution under the Plan at any time in its sole discretion.

At its discretion, the University may also decide to make additional non-elective contributions to the Plan on behalf of designated participants. No additional contributions were made during the year ended June 30, 2023.

University of Redlands Retirement Plan

Notes to Financial Statements

Effective July 1, 2022, the Plan was amended to provide discretionary matching contributions up to a maximum of 1% of participants' base compensation for exempt employees. No discretionary matching contributions are provided for non-exempt employees. Effective July 1, 2022, discretionary non-elective contributions will be 5% and 6% of base compensation for exempt and non-exempt employees, respectively.

Contributions are subject to regulatory limitations.

Vesting – Participants are vested immediately in their contributions, plus actual earnings thereon, and the University's contributions made prior to January 1, 2022. University contributions made prior to January 1, 2022, were fully vested. Effective January 1, 2022, University contributions are vested after three years of service.

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

Investment options – The Plan allows participants to invest in group annuity contracts, pooled separate accounts, variable annuities, and registered investment companies. Participants direct their contributions to the various investment options.

Notes receivable from participants – Participants may borrow against their plan accounts held at Teachers Insurance and Annuity Association of America (TIAA) at a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are made directly by TIAA, secured by the balance in the participant's account, and offered with a fixed rate of interest. Principal and interest are paid ratably by the participants directly to TIAA. As of June 30, 2023, the rate of interest on outstanding loans ranged from 4.25% to 5.56% with various maturities through May 2028.

Plan loans – Previously, participants could borrow against their accounts held at TIAA at a minimum of \$1,000 up to a maximum equal to the lesser of 45% of their account balance or \$50,000. The loans were made directly by TIAA and bear interest at rates ranging from 4.25% to 5.56%, which are commensurate with local prevailing rates as determined periodically by TIAA. Principal and interest are paid ratably by the participants directly to TIAA.

Previously, participants could borrow against their account balances invested in fixed account funds through the Variable Annuity Life Insurance Company (VALIC) up to a maximum of 50% of that portion of their account balance not to exceed \$50,000. The loans were made directly by VALIC to the participant and secured by the balance of the participant's account that was invested in fixed account funds, and bear interest at rates ranging from 3.00% to 4.50%, which are commensurate with local prevailing rates as determined quarterly by VALIC. Principal and interest are paid quarterly by the participant directly to VALIC.

These Plan loans with TIAA and VALIC are not plan assets but are merely secured by plan assets. It is the opinion of the plan administrator that such arrangements are exempt transactions. The balances of plan loans as of June 30, 2023 and 2022, totaled \$140,030 and \$275,702, respectively.

University of Redlands Retirement Plan

Notes to Financial Statements

In the event of default, such loans are reportable to plan participants as taxable income but remain outstanding and continue to accrue interest until repaid by the plan participant or the participant becomes eligible to receive a distribution under the terms of the Plan. Plan loans in default as of June 30, 2023 and 2022, totaled \$26,594 and \$25,162, respectively.

Payment of benefits – Distributions from the Plan are permitted upon attainment of age 59½, retiring from or terminating employment with the University, or upon disability or death. A life annuity for single participants and a joint-survivor annuity for married participants is the automatic form of distribution, unless another form of distribution is elected by the participant or beneficiary. Other options include annuity options, installments, or lump-sum withdrawals. The Plan will make a mandatory distribution following severance from employment to the extent permitted by the investment arrangement documentation and the participant's accumulated benefit does not exceed the mandatory distribution amount of \$5,000.

Forfeitures – Forfeitures are the nonvested portion of a participant's account that are lost upon termination of employment. Forfeitures are retained in the Plan, and will first be used to reduce future University contributions, with any remaining amount used to pay the Plan's administrative expenses.

Note 2 – Summary of Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), using the accrual method of accounting.

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

Investment valuation – The investments are reported at fair value and contract value. The Plan's custodian TIAA and College Retirement Equities Fund (CREF), certifies the contract value of the group annuity contracts. The Plan's custodians, Fidelity Management Trust Company (FMT), TIAA and CREF, and VALIC certify the fair value of all other investments. If available, quoted market prices are used to value investments.

The Plan invests in two types of TIAA Traditional group annuity contracts: fully benefit-responsive and non-fully benefit-responsive contracts. Fully benefit-responsive group annuity contracts are presented at contract value on the statements of net assets available for benefits. The contract value equals the accumulated cash contributions and interest credited to the Plan's contract, less withdrawals. Non-fully benefit-responsive group annuity accounts are presented at fair value on the statements of net assets available for benefits. As of June 30, 2023 and 2022, the contract value approximated fair value. TIAA has concluded that contract value approximates fair value using a quantitative model based on assumptions of future interest rates and related discounted cash flows.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the "exit price") in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

University of Redlands Retirement Plan

Notes to Financial Statements

Contract value is the relevant measurement for assets invested in 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.

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

Notes receivable from participants – Notes receivable from participants are measured at amortized cost, which represents unpaid principal balance plus accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions upon the occurrence of a distributable event, based on the terms of the Plan Agreement. No allowance for credit losses has been recorded as of June 30, 2023 and 2022.

Payment of benefits – Benefits are recorded when paid.

Revenue sharing – Effective July 1, 2021, the Plan entered into a five-year agreement with TIAA where TIAA will fund a revenue credit account in the Plan based upon revenues generated by the Plan. The revenue credit account funding amounts will be based on the reconciliation of the actual revenue for the Plan versus the revenue requirement stated in the agreement on a semi-annual basis. The amount so determined to be in excess of TIAA's revenue requirement will be deposited to the revenue credit account in the Plan approximately 60 days after the end of each semi-annual period.

The revenue credit account may only be used to pay either direct, reasonable, and necessary expenses of the Plan, if permitted by the Plan, or to provide benefits to plan participants. Such revenue credits can be paid to participants' accounts on a per capita or pro rata basis at the end of the plan year at the election of the University. There were no administrative expenses paid from the revenue credit account during the years ended June 30, 2023 and 2022. There was a balance of \$37,302 and \$35,681 in the revenue credit account held in the TIAA Traditional Annuity Benefit Responsive Account as of June 30, 2023 and 2022, respectively.

Administrative expenses – Plan investment expenses are netted with plan earnings/losses and allocated to participants based on their account balances in the Plan. The remaining portion of administrative expenses is paid by the University.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

Effective July 1, 2023, the Plan was amended to temporarily suspend all employer contributions. The University may change the discretionary matching and/or non-elective contribution under the Plan at any time in its sole discretion.

University of Redlands Retirement Plan

Notes to Financial Statements

The plan administrator has evaluated subsequent events through March 13, 2024, the date the financial statements were available to be issued.

Note 3 – Information Certified by Plan Custodians

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA and College Retirement Equities Fund (CREF), FMTC, and AIG Retirement Services, custodians of plan investments, have certified to the completeness and accuracy of:

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of June 30, 2023 and 2022.
- Net appreciation/depreciation in fair value of investments, interest, dividends, and other income reported on the statements of changes in net assets available for benefits for the years ended June 30, 2023 and 2022.
- Investments reflected on the supplemental schedule of assets (held at end of year).

Note 4 – Fair Value Measurements

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

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

Level 2 – Inputs to the valuation methodology include:

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

University of Redlands Retirement Plan

Notes to Financial Statements

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

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

The following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used as of June 30, 2023 and 2022.

Group annuity contracts – The Plan has investments in the TIAA Traditional Annuity contract and VALIC fixed-account funds which are non-fully benefit-responsive and are presented at fair value in the statements of net assets available for benefits.

Fair value is based upon a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate which correlates closely with TIAA Traditional Annuity's historical crediting rates.

The TIAA Traditional Annuity is classified within Level 3 of the valuation hierarchy.

VALIC maintains the contributions in the Fixed Account Plus and Short-Term Fixed Account, which are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Allocations to the fixed account funds earn interest as credited by VALIC. The minimum guaranteed interest rate varies by participant and depends on the date the participant established his/her account. These minimums apply to all VALIC fixed options under the contract.

Interest is credited to the Fixed Account Plus on a periodic basis, but not less than annually. VALIC declares interest rates that apply separately to amounts accumulated in the accounts in separate time periods. A limit of 20% of the Fixed Account Plus may be transferred to another funding agency each year.

All amounts contributed to the Short-Term Fixed Account will be credited with the same rate of interest for the current period. Interest is credited daily.

The Fixed Account Plus and Short-term Fixed account are classified within Level 3 of the valuation hierarchy.

Pooled separate accounts – Units held in pooled separate accounts (PSAs) are valued using the net asset value practical expedient (NAV practical expedient) of the PSA as reported by the account managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the PSA, minus its liabilities, and then divided by the number of units outstanding.

Registered investment companies (including money market funds) – Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission.

Self-directed brokerage accounts – Allows participants to invest in all publicly traded stocks and mutual funds which are valued at quoted market prices at readily determinable market prices.

University of Redlands Retirement Plan

Notes to Financial Statements

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2023 and 2022:

Investments at Fair Value at June 30, 2023				
	Level 1	Level 2	Level 3	Total
Group annuity contracts	\$ -	\$ -	\$ 41,510,698	\$ 41,510,698
Registered investment companies	149,785,192	-	-	149,785,192
Self-directed accounts	2,369,337	-	-	2,369,337
Investments at fair value	<u>\$ 152,154,529</u>	<u>\$ -</u>	<u>\$ 41,510,698</u>	193,665,227
Investments measured at NAV (practical expedient)				<u>1,591,031</u>
Investments at fair value				<u>\$ 195,256,258</u>

Investments at Fair Value at June 30, 2022				
	Level 1	Level 2	Level 3	Total
Group annuity contracts	\$ -	\$ -	\$ 40,673,483	\$ 40,673,483
Registered investment companies	136,685,037	-	-	136,685,037
Self-directed accounts	2,121,791	-	-	2,121,791
Investments at fair value	<u>\$ 138,806,828</u>	<u>\$ -</u>	<u>\$ 40,673,483</u>	179,480,311
Investments measured at NAV (practical expedient)				<u>1,348,397</u>
Investments at fair value				<u>\$ 180,828,708</u>

University of Redlands Retirement Plan

Notes to Financial Statements

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 investments for the years ended June 30, 2023 and 2022:

	Traditional Non-fully Benefit Responsive Annuities	Fixed Account Funds
BALANCE, June 30, 2021	\$ 39,655,602	\$ 823,112
Interest credited	1,486,507	29,286
Purchases	1,651,921	-
Sales	(2,935,945)	(37,000)
BALANCE, June 30, 2022	39,858,085	815,398
Interest credited	1,819,398	26,455
Purchases	5,922,446	-
Sales	(6,799,012)	(132,072)
BALANCE, June 30, 2023	<u>\$ 40,800,917</u>	<u>\$ 709,781</u>

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

Instrument	Fair Value June 30, 2023	Fair Value June 30, 2022	Principal Valuation Technique	Significant Unobservable Inputs	Range of Input Values
TIAA Traditional Annuity Contracts	\$ 40,800,917	\$ 39,858,085	Discounted cash flow Theoretical transfer (exit value)	Risk – adjusted discount rate applied	RC - 3.95%–6.85% RA - 3.70%–6.60% GRA - 3.70%–6.60%
VALIC Fixed Account Funds	\$ 709,781	\$ 815,398	Discounted cash flow Theoretical transfer (exit value)	Risk – adjusted discount rate applied	1.00%–4.50%

The significant unobservable input used in the fair value measurement of the TIAA Traditional Annuity is the risk-adjusted market discount rate. Significant increases (decreases) in this input in isolation would result in a significantly lower (higher) fair value measurement.

University of Redlands Retirement Plan

Notes to Financial Statements

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value per share as of June 30, 2023 and 2022:

Investment	Fair Value June 30,		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2023	2022			
Variable Annuities:					
Balanced/Asset Allocation Funds (a)	\$ 65,918	\$ 59,372	\$ -	Daily	None
U.S. Large Cap Equity Funds (b)	550,655	461,158	-	Daily	None
U.S. Mid Cap Equity Funds (c)	292,099	252,443	-	Daily	None
U.S. Small Cap Equity Funds (d)	200,637	180,629	-	Daily	None
Fixed Income Funds (e)	23,710	25,743	-	Daily	None
Global Equity Funds (f)	16,961	15,958	-	Daily	None
International Equity Funds (g)	33,397	30,301	-	Daily	None
Money Market Funds (h)	18,147	15,782	-	Daily	None
Specialty Funds (i)	389,507	307,011	-	Daily	None
	\$ 1,591,031	\$ 1,348,397			

- (a) This category seeks favorable long-term rates of return that reflect the investment performance of the financial markets and includes one fund that gives special consideration to certain social criteria.
- (b) This category seeks capital appreciation and long-term capital growth in stocks or equity securities of large cap domestic companies.
- (c) This category seeks long-term capital growth in stocks or equity securities of mid cap domestic companies.
- (d) This category seeks long-term capital growth in stocks or equity securities of small cap domestic companies or, for some investments, companies whose capitalization is in the Russell 2000(R).
- (e) This category seeks high current income consistent with maintaining liquidity and preserving capital.
- (f) This category seeks a favorable long-term rate of return through capital appreciation and income from a broadly diversified portfolio that consists primarily of foreign and domestic common stock.
- (g) This category seeks long-term capital growth in equities and equity-related securities of small or large cap companies located outside the United States. The investments may seek companies in developed markets.
- (h) This category seeks high current income consistent with maintaining liquidity and preserving capital.
- (i) This category seeks long-term capital growth in stocks of health science companies, real estate companies, or companies expected to benefit from the development of science and/or technology.

Note 5 – Group Annuity Contracts with Insurance Companies

The Plan has investments in fully benefit responsive TIAA and CREF Traditional Annuity contracts, in which contributions are maintained in a general account. The account is credited with earnings and charged for participant withdrawals and administrative expenses. The contracts meet the Fully Benefit Responsive Insurance Contract (FBRIC) criteria and are therefore reported at contract value. Contract value is the relevant measure for FBRICs because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by TIAA and CREF, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

University of Redlands Retirement Plan

Notes to Financial Statements

The TIAA and CREF Traditional Annuity is an unallocated fixed-rate guaranteed annuity offered by TIAA and CREF, an insurance company, available as an investment option to plan participants. Contributions to the TIAA and CREF Traditional Annuity purchase a contractual or guaranteed amount of future benefits for the participant. The guarantees and returns of the TIAA and CREF Traditional Annuity are backed by the claims paying ability of TIAA and CREF. The Plan holds Group Supplemental Retirement Annuity (GSRA) and Supplemental Retirement Annuity (SRA) contracts, which have no liquidity restrictions and are considered fully benefit responsive.

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

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan Documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. The plan administrator does not believe that the occurrence of any events which would limit the Plan's ability to transact at contract value with participants to be probable.

Participants are permitted to transfer funds between their CREF variable annuity and pooled separate accounts into their TIAA annuity accounts at any time.

Note 6 – Related-Party Transactions

The Plan paid expenses related to the Plan's operations and investment management to various service providers. Certain plan investments are funds managed by the issuer and/or custodians of these investments, and therefore, these transactions qualify as party-in-interest transactions.

Note 7 – Plan Termination

Although it has not expressed any intent to do so, the University has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated, amounts allocated to a participant's account become fully vested.

Note 8 – Tax Status

The Plan has been designed to qualify under Section 403(b) of the IRC. The terms of the Plan have been prepared to conform with the sample language provided by the IRS. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for participants under Section 403(b).

University of Redlands Retirement Plan

Notes to Financial Statements

In accordance with guidance on accounting for uncertainty in income taxes, the plan administrator has evaluated the Plan's tax positions and does not believe that the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 – Net Assets Available for Benefits

In November 2007, the Department of Labor (DOL) issued amended regulations eliminating an exemption granted to 403(b) plans from annual Form 5500 report, disclosure, and audit requirements under Title I of ERISA. The removal of this exemption subjected the Plan to audit while expanding Form 5500 reporting requirements for the first time, beginning with the Plan's year ended June 30, 2010. Previously, recordkeeping for the University's Plan was prepared on an individual contract basis by participant rather than a plan level basis. In response to the DOL amended regulation noted above, TIAA and CREF converted all accounting for plans they managed to a new recordkeeping system in order to capture data on both a plan and participant level basis so they could provide the necessary information for audit and expanded Form 5500 reporting as required by the DOL. The conversion done by TIAA and CREF allowed them to capture two years of information at the plan and participant level that was then provided to plan sponsors. TIAA and CREF was unable to provide plan and participant level records for current and former employees prior to the conversion date, which for the University's Plan was July 1, 2008. Accordingly, the completeness of the Plan's net assets available for benefits as of June 30, 2023 and 2022, and changes in net assets available for benefit for the years then ended, could not be verified.

Note 10 – Risks and Uncertainties

The investments of the Plan are exposed to various risks such as interest rate, market volatility, and credit risks. It is reasonably possible, given the level of risk associated with investment securities, that changes in the values of investments in the near term could materially affect participants' account balances and the amounts reported in the financial statements.

Supplemental Schedule

University of Redlands Retirement Plan
EIN: 95-1643389 Plan: 001
Schedule H, Part IV – Line 4(i) – Schedule of Assets (Held at End of Year)
June 30, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments	(d) Cost	(e) Current Value
		Group Annuity Contracts:		
*	Teachers Insurance and Annuity Association	TIAA Traditional Insurance Annuity Contracts:		
		Nonbenefit-responsive	**	40,800,917
*	Variable Annuity Life Insurance Company	Fixed Account Plus	**	707,919
*	Variable Annuity Life Insurance Company	Short-Term Fixed Account	**	1,862
				<u>41,510,698</u>
		Pooled Separate Accounts:		
*	Variable Annuity Life Insurance Company	Ariel Appreciation Fund	**	4,563
*	Variable Annuity Life Insurance Company	Ariel Fund	**	42,079
*	Variable Annuity Life Insurance Company	Core Bond Fund	**	39
*	Variable Annuity Life Insurance Company	Dividend Value Fund	**	28,179
*	Variable Annuity Life Insurance Company	Emerging Economies Fund	**	6,309
*	Variable Annuity Life Insurance Company	Global Real Estate Fund	**	1,057
*	Variable Annuity Life Insurance Company	Global Strategy Fund	**	15,904
*	Variable Annuity Life Insurance Company	GS VIT Government Money Market Fund	**	18,147
*	Variable Annuity Life Insurance Company	Growth Fund	**	76,468
*	Variable Annuity Life Insurance Company	International Value Fund	**	7,187
*	Variable Annuity Life Insurance Company	Intl Opportunities Fund	**	9,528
*	Variable Annuity Life Insurance Company	Intl Socially Responsible Fund	**	10,373
*	Variable Annuity Life Insurance Company	Large Capital Growth Fund	**	12,639
*	Variable Annuity Life Insurance Company	Mid Cap Index Fund	**	174,203
*	Variable Annuity Life Insurance Company	Mid Cap Strategic Gwth Fund	**	69,766
*	Variable Annuity Life Insurance Company	Mid Cap Value Fund	**	1,487
*	Variable Annuity Life Insurance Company	Moderate Growth Lifestyle Fund	**	2,052
*	Variable Annuity Life Insurance Company	Nasdaq-100(R) Index Fund	**	121,798
*	Variable Annuity Life Insurance Company	Science & Technology Fund	**	389,507
*	Variable Annuity Life Insurance Company	Small Cap Growth Fund	**	150,925
*	Variable Annuity Life Insurance Company	Small Cap Index Fund	**	42,418
*	Variable Annuity Life Insurance Company	Small Cap Value Fund	**	7,294
*	Variable Annuity Life Insurance Company	Stock Index Fund	**	155,790
*	Variable Annuity Life Insurance Company	Systematic Core Fund	**	59,671
*	Variable Annuity Life Insurance Company	Systematic Value Fund	**	2,358
*	Variable Annuity Life Insurance Company	US Socially Responsible Fund	**	1,932
*	Variable Annuity Life Insurance Company	Vanguard Lifestrategy Growth Fund	**	58,198
*	Variable Annuity Life Insurance Company	Vanguard Long-Term Treasury Fund	**	23,671
*	Variable Annuity Life Insurance Company	Vanguard Wellington Fund Inc Fund	**	3,840
*	Variable Annuity Life Insurance Company	Vanguard Windsor II Fund	**	91,821
*	Variable Annuity Life Insurance Company	Valic Company I Conservative Growth Lifestyle Fund	**	1,828
				<u>1,591,031</u>

University of Redlands Retirement Plan
EIN: 95-1643389 Plan: 001
Schedule H, Part IV – Line 4(i) – Schedule of Assets (Held at End of Year)
June 30, 2023 (Continued)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments	(d) Cost	(e) Current Value
		Registered Investment Companies:		
*	Teachers Insurance and Annuity Association	TIAA Real Estate Pooled Separate Account	**	\$ 2,117,749
	American Funds	American Beacon Small Cap Value-Institutional Fund	**	2,271,710
	American Funds	American Funds Capital World Growth & Inc R6 Fund	**	7,143,607
	American Funds	American Funds Growth of America R6 Fund	**	6,295,500
*	College Retirement Equities Fund	CREF Bond Market Account	**	3,904,120
*	College Retirement Equities Fund	CREF Equity Index Account	**	3,385,318
*	College Retirement Equities Fund	CREF Global Equities Account	**	3,652,663
*	College Retirement Equities Fund	CREF Growth Account	**	7,038,017
*	College Retirement Equities Fund	CREF Inflation-Linked Bond Account	**	1,239,467
*	College Retirement Equities Fund	CREF Money Market Account (R2 CP)	**	765,340
*	College Retirement Equities Fund	CREF Social Choice Account	**	8,045,463
*	College Retirement Equities Fund	CREF Stock Account	**	27,722,358
*	College Retirement Equities Fund	Fidelity 500 Index Fund	**	569,718
*	Fidelity Management Trust Company	Fidelity Asset Manager 50% Fund	**	11,878
*	Fidelity Management Trust Company	Fidelity Asset Manager 70% Fund	**	62,282
*	Fidelity Management Trust Company	Fidelity Balanced Fund	**	5,943
*	Fidelity Management Trust Company	Fidelity Blue Chip Growth Fund	**	520,804
*	Fidelity Management Trust Company	Fidelity Canada Fund	**	19,758
*	Fidelity Management Trust Company	Fidelity Cap Appreciation Fund	**	134,663
*	Fidelity Management Trust Company	Fidelity Capital & Income Fund	**	1,004
*	Fidelity Management Trust Company	Fidelity China Region Fund	**	13,155
*	Fidelity Management Trust Company	Fidelity Contrafund Fund	**	724,043
*	Fidelity Management Trust Company	Fidelity Convertible Securities Fund	**	78,599
*	Fidelity Management Trust Company	Fidelity Disciplined Equity Fund	**	2,652
*	Fidelity Management Trust Company	Fidelity Diversified International Fund	**	72,338
*	Fidelity Management Trust Company	Fidelity Emerging Asia Fund	**	59,605
*	Fidelity Management Trust Company	Fidelity Emerging Markets Fund	**	7,403
*	Fidelity Management Trust Company	Fidelity Emerging Markets Index Fund	**	21,490
*	Fidelity Management Trust Company	Fidelity Envir and Alt Engy Fund	**	33,407
*	Fidelity Management Trust Company	Fidelity Equity Income Fund	**	21,043
*	Fidelity Management Trust Company	Fidelity Europe Fund	**	50,402
*	Fidelity Management Trust Company	Fidelity Extended Market Index Fund	**	72,421
*	Fidelity Management Trust Company	Fidelity Financials Fund	**	36,242
*	Fidelity Management Trust Company	Fidelity Fund	**	66,368
*	Fidelity Management Trust Company	Fidelity Freedom 2015 Fund	**	137
*	Fidelity Management Trust Company	Fidelity Freedom 2020 Fund	**	2,017
*	Fidelity Management Trust Company	Fidelity Freedom 2025 Fund	**	17,217
*	Fidelity Management Trust Company	Fidelity Freedom 2030 Fund	**	92,113
*	Fidelity Management Trust Company	Fidelity Freedom 2035 Fund	**	233,120
*	Fidelity Management Trust Company	Fidelity Freedom 2040 Fund	**	221,413
*	Fidelity Management Trust Company	Fidelity Freedom 2050 Fund	**	12,982
	Subtotal forward			76,745,529

University of Redlands Retirement Plan
EIN: 95-1643389 Plan: 001
Schedule H, Part IV – Line 4(i) – Schedule of Assets (Held at End of Year)
June 30, 2023 (Continued)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments	(d) Cost	(e) Current Value
	Subtotal forwarded			\$ 76,745,529
*	Fidelity Management Trust Company	Fidelity Freedom Income Fund	**	2,553
*	Fidelity Management Trust Company	Fidelity Global Cmdty Stk	**	8,271
*	Fidelity Management Trust Company	Fidelity GNMA Fund	**	20,606
*	Fidelity Management Trust Company	Fidelity Govt Cash Reserves Fund	**	43,422
*	Fidelity Management Trust Company	Fidelity Govt Income Fund	**	26,355
*	Fidelity Management Trust Company	Fidelity Govt Money Market Fund	**	44,716
*	Fidelity Management Trust Company	Fidelity Govt Money Market Premium Fund	**	299,134
*	Fidelity Management Trust Company	Fidelity Growth & Income Fund	**	355,162
*	Fidelity Management Trust Company	Fidelity Growth Company Fund	**	903,671
*	Fidelity Management Trust Company	Fidelity Growth Discovery Fund	**	79,021
*	Fidelity Management Trust Company	Fidelity Growth Strategies Fund	**	80,263
*	Fidelity Management Trust Company	Fidelity Inflation-Protected Bond Index Fund	**	1,427
*	Fidelity Management Trust Company	Fidelity Intermediate Bond Fund	**	2,408
*	Fidelity Management Trust Company	Fidelity International Capital Appreciation Fund	**	79,337
*	Fidelity Management Trust Company	Fidelity International Discovery Fund	**	69,473
*	Fidelity Management Trust Company	Fidelity International Index Fund	**	12,532
*	Fidelity Management Trust Company	Fidelity International Real Estate Fund	**	10,299
*	Fidelity Management Trust Company	Fidelity International Sm Cap Opportunities Fund	**	7,814
*	Fidelity Management Trust Company	Fidelity International Small Cap Fund	**	19,609
*	Fidelity Management Trust Company	Fidelity Intermediate Treasury Bond Index Fund	**	17,946
*	Fidelity Management Trust Company	Fidelity Investment Grade Bond Fund	**	103,162
*	Fidelity Management Trust Company	Fidelity Japan Fund	**	5,226
*	Fidelity Management Trust Company	Fidelity Large Cap Value Enhanced Index Fund	**	32,991
*	Fidelity Management Trust Company	Fidelity Latin America Fund	**	24,687
*	Fidelity Management Trust Company	Fidelity Leveraged Co Stock Fund	**	298,054
*	Fidelity Management Trust Company	Fidelity Low Price Stock Fund	**	281,076
*	Fidelity Management Trust Company	Fidelity Magellan Fund	**	152,278
*	Fidelity Management Trust Company	Fidelity Mega Cap Stock Fund	**	67,892
*	Fidelity Management Trust Company	Fidelity Mid Cap Index Fund	**	38,732
*	Fidelity Management Trust Company	Fidelity Mid Cap Stock Fund	**	109,121
*	Fidelity Management Trust Company	Fidelity NASDAQ Composite Index Fund	**	54,894
*	Fidelity Management Trust Company	Fidelity Natural Resources Fund	**	10,177
*	Fidelity Management Trust Company	Fidelity New Markets Inc Fund	**	31,054
*	Fidelity Management Trust Company	Fidelity New Millennium Fund	**	3,069
*	Fidelity Management Trust Company	Fidelity Nordic Fund	**	1,834
*	Fidelity Management Trust Company	Fidelity OTC Portfolio Fund	**	183,452
*	Fidelity Management Trust Company	Fidelity Overseas Fund	**	26,588
*	Fidelity Management Trust Company	Fidelity Pacific Basin Fund	**	146,150
*	Fidelity Management Trust Company	Fidelity Puritan Fund	**	286,652
*	Fidelity Management Trust Company	Fidelity Real Estate Inc Fund	**	5,476
*	Fidelity Management Trust Company	Fidelity Real Estate Index Fund	**	4,389
*	Fidelity Management Trust Company	Fidelity Real Estate Investors Fund	**	46,050
*	Fidelity Management Trust Company	Fidelity Select Automotive Fund	**	8,342
*	Fidelity Management Trust Company	Fidelity Select Banking Fund	**	7,539
*	Fidelity Management Trust Company	Fidelity Select Biotech Fund	**	73,421
*	Fidelity Management Trust Company	Fidelity Select Brokerage Fund	**	14,253
*	Fidelity Management Trust Company	Fidelity Select Chemicals Fund	**	10,792
*	Fidelity Management Trust Company	Fidelity Select Consumer Discretionary Fund	**	7,107
*	Fidelity Management Trust Company	Fidelity Select Consumer Staples Fund	**	10,098
*	Fidelity Management Trust Company	Fidelity Select Constr/House Fund	**	50,451
	Subtotal forward			80,924,555

University of Redlands Retirement Plan
EIN: 95-1643389 Plan: 001
Schedule H, Part IV – Line 4(i) – Schedule of Assets (Held at End of Year)
June 30, 2023 (Continued)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments	(d) Cost	(e) Current Value
	Subtotal forwarded			\$ 80,924,555
*	Fidelity Management Trust Company	Fidelity Select Defense Fund	**	57,563
*	Fidelity Management Trust Company	Fidelity Select Energy Fund	**	98,640
*	Fidelity Management Trust Company	Fidelity Select Enterprise Technology Services Fund	**	4,675
*	Fidelity Management Trust Company	Fidelity Select Gold Fund	**	14,558
*	Fidelity Management Trust Company	Fidelity Select Healthcare Fund	**	73,624
*	Fidelity Management Trust Company	Fidelity Select Healthcare Svcs Port Fund	**	33,391
*	Fidelity Management Trust Company	Fidelity Select Industrials	**	26,724
*	Fidelity Management Trust Company	Fidelity Select Leisure Fund	**	59,881
*	Fidelity Management Trust Company	Fidelity Select Materials Fund	**	70,154
*	Fidelity Management Trust Company	Fidelity Select Medical Technology and Devices Fund	**	419,850
*	Fidelity Management Trust Company	Fidelity Select Pharmaceutical Fund	**	20,472
*	Fidelity Management Trust Company	Fidelity Select Retailing	**	8,555
*	Fidelity Management Trust Company	Fidelity Select Semiconductors Fund	**	321,798
*	Fidelity Management Trust Company	Fidelity Select Software Fund	**	154,773
*	Fidelity Management Trust Company	Fidelity Select Tech Hardware Fund	**	1,954
*	Fidelity Management Trust Company	Fidelity Select Technology Fund	**	346,687
*	Fidelity Management Trust Company	Fidelity Select Transportation Fund	**	24,468
*	Fidelity Management Trust Company	Fidelity Select Utilities Fund	**	15,043
*	Fidelity Management Trust Company	Fidelity Select Wireless Fund	**	15,108
*	Fidelity Management Trust Company	Fidelity Short Term Bond Fund	**	5,363
*	Fidelity Management Trust Company	Fidelity Small Cap Discovery Fund	**	70,253
*	Fidelity Management Trust Company	Fidelity Small Cap Index Fund	**	7,539
*	Fidelity Management Trust Company	Fidelity Small Cap Growth Fund	**	121,566
*	Fidelity Management Trust Company	Fidelity Small Cap Stock Fund	**	9,625
*	Fidelity Management Trust Company	Fidelity Small Cap Value Fund	**	144,888
*	Fidelity Management Trust Company	Fidelity Stock Selector Small Cap Fund	**	12,987
*	Fidelity Management Trust Company	Fidelity Stock Selector Large Cap Value Fund	**	11,589
*	Fidelity Management Trust Company	Fidelity Strategic Income Fund	**	115,292
*	Fidelity Management Trust Company	Fidelity Total Bond Fund	**	304,407
*	Fidelity Management Trust Company	Fidelity Total Market Index Fund	**	131,108
*	Fidelity Management Trust Company	Fidelity U.S. Bond Index Fund	**	47,206
*	Fidelity Management Trust Company	Fidelity Value Discovery Fund	**	88,961
*	Fidelity Management Trust Company	Fidelity Value Fund	**	14,265
*	Fidelity Management Trust Company	Fidelity Value Strategies Fund	**	10,437
*	Fidelity Management Trust Company	Fidelity Worldwide Fund	**	20,910
	Invesco	Invesco Developing Markets R6 Fund	**	1,466,713
	Janus Triton	Janus Triton Fund Class N Fund	**	1,744,387
	JP Morgan	JP Morgan Equity Income Fund	**	3,754,061
	Lord Abbett	Lord Abbett Total Return R6 Fund	**	572,110
	MassMutual	MassMutual Select Mid Cap Growth I Fund	**	747,031
	MFS Investment Management	MFS Mid Cap Value Class R6 Fund	**	2,158,414
	Pimco	Pimco All Asset Institutional Fund	**	14,745
	Pimco	Pimco Income Fund Institutional	**	857,605
	T. Rowe Price Trust Company	T. Rowe Price International Discovery I Fund	**	876,544
*	TIAA-CREF	TIAA-CREF Lifecycle Retirement Income-Inst Fund	**	22,578
*	TIAA-CREF	TIAA-CREF Lifecycle 2010-Institutional Fund	**	1,060,867
*	TIAA-CREF	TIAA-CREF Lifecycle 2015-Institutional Fund	**	1,648,944
*	TIAA-CREF	TIAA-CREF Lifecycle 2020-Institutional Fund	**	3,228,626
*	TIAA-CREF	TIAA-CREF Lifecycle 2025-Institutional Fund	**	5,076,280
*	TIAA-CREF	TIAA-CREF Lifecycle 2030-Institutional Fund	**	6,011,357
	Subtotal forward			113,049,131

University of Redlands Retirement Plan
EIN: 95-1643389 Plan: 001
Schedule H, Part IV – Line 4(i) – Schedule of Assets (Held at End of Year)
June 30, 2023 (Continued)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments	(d) Cost	(e) Current Value
	Subtotal forwarded			\$ 113,049,131
*	TIAA-CREF	TIAA-CREF Lifecycle 2035-Institutional Fund	**	6,163,241
*	TIAA-CREF	TIAA-CREF Lifecycle 2040-Institutional Fund	**	6,783,499
*	TIAA-CREF	TIAA-CREF Lifecycle 2045-Institutional Fund	**	5,921,944
*	TIAA-CREF	TIAA-CREF Lifecycle 2050-Institutional Fund	**	2,479,637
*	TIAA-CREF	TIAA-CREF Lifecycle 2055-Institutional Fund	**	842,135
*	TIAA-CREF	TIAA-CREF Lifecycle 2060-Institutional Fund	**	305,884
*	TIAA-CREF	TIAA-CREF Lifecycle 2065-Institutional Fund	**	52,308
*	TIAA-CREF	TIAA-CREF Money Market-Institutional Fund	**	1,813,333
	Vanguard	Vanguard REIT Index Admiral Fund	**	1,868,570
	Vanguard	Vanguard Total Bond Market Index Admiral Fund	**	2,265,784
	Vanguard	Vanguard Total Stock Market Index Admiral Fund	**	4,876,557
	Vanguard	Vanguard Total International Stock Index Adm Fund	**	3,363,169
				<u>149,785,192</u>
*	TIAA-CREF	TIAA-CREF Self Directed Account	**	<u>2,369,337</u>
		Group annuity contracts, at contract value:		
*	Teachers Insurance and Annuity Association	TIAA Traditional Insurance Annuity Contracts: Benefit-responsive	***	<u>6,902,065</u>
*	Participant Loans	Interest rate ranges from 4.00% - 5.56% maturing through May 2028	-	<u>356,320</u>
				<u>\$ 202,514,643</u>

* Represents a party-in-interest.

** Information is not required as investments are participant-directed.

*** Valued at contract value. Information is not required as investment is participant-directed.

Plan Name	University of Redlands Retirement Plan
Plan Sponsor EIN	95-1643389
ERISA Plan #	001
Plan Year Ending	June 30, 2023

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

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

Plan Name	University of Redlands Retirement Plan
Plan Sponsor EIN	95-1643389
ERISA Plan #	001
Plan Year Ending	June 30, 2023

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

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