

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 10/01/2022 and ending 09/30/2023	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ 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 FAULKNER UNIVERSITY TAX DEFERRED ANNUITY PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 10/01/1985
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) FAULKNER UNIVERSITY 5345 ATLANTA HIGHWAY MONTGOMERY, AL 36109
2b	Employer Identification Number (EIN) 63-0329409
2c	Plan Sponsor's telephone number 334-272-5820
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.	07/03/2024	RENEE KEPHART
	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		5 421
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) 268
a(2) Total number of active participants at the end of the plan year		6a(2) 275
b Retired or separated participants receiving benefits		6b 4
c Other retired or separated participants entitled to future benefits.....		6c 141
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 420
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 10
f Total. Add lines 6d and 6e		6f 430
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 416
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2L		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 2 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan FAULKNER UNIVERSITY TAX DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 FAULKNER UNIVERSITY	D Employer Identification Number (EIN) 63-0329409	

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 TRANSAMERICA FINANCIAL LIFE INSURANCE CO.
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-6071399	70688	FA067512	123	10/01/2022	09/30/2023

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

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

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

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

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

(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	1114397
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	2945359

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	1382478
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c	Additions: (1) Contributions deposited during the year	7c(1)	45570	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	39358	
	(4) Transferred from separate account.....	7c(4)	3260	
	(5) Other (specify below)	7c(5)	111	

▶ LOAN PAYMENTS

(6) Total additions.....	7c(6)	88299
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	1470777
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	356380	
(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)	356380
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1114397
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan FAULKNER UNIVERSITY TAX DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 FAULKNER UNIVERSITY	D Employer Identification Number (EIN) 63-0329409	

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	365046	304	10/01/2022	09/30/2023

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

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

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

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

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

(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	4375512
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	550292

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	4180237
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c	Additions: (1) Contributions deposited during the year	7c(1)	930410	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	162837	
	(4) Transferred from separate account.....	7c(4)	975776	
	(5) Other (specify below)	7c(5)	1090	

▶ PARTICIPANT LOANS

(6) Total additions.....	7c(6)	2070113
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	6250350
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1083304	
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)	784182	
(4) Other (specify below)	7e(4)	7352	

▶ PARTICIPANT LOANS

(5) Total deductions.....	7e(5)	1874838
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	4375512
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan FAULKNER UNIVERSITY TAX DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 FAULKNER UNIVERSITY	D Employer Identification Number (EIN) 63-0329409	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TRANSAMERICA FINANCIAL LIFE INS. CO
36-6071399

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

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

(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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan FAULKNER UNIVERSITY TAX DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 FAULKNER UNIVERSITY		
D Employer Identification Number (EIN) 63-0329409		
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: TA PARTNERS LARGE CORE		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY		
c EIN-PN 36-6071399-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 139477
a Name of MTIA, CCT, PSA, or 103-12 IE: TA ASSET ALLOC LARGE VAL OPP VAR		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY		
c EIN-PN 36-6071399-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 448667
a Name of MTIA, CCT, PSA, or 103-12 IE: TA PARTNERS LARGE GROWTH		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY		
c EIN-PN 36-6071399-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 988365
a Name of MTIA, CCT, PSA, or 103-12 IE: TA ASSET ALLOC BALANCED II VARIABLE		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY		
c EIN-PN 36-6071399-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 109168
a Name of MTIA, CCT, PSA, or 103-12 IE: TA ASSET ALLOC INTRMLONG HORIZON		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY		
c EIN-PN 36-6071399-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 415528
a Name of MTIA, CCT, PSA, or 103-12 IE: TA ASSET ALLOC INTERMEDIATE BD VAR		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY		
c EIN-PN 36-6071399-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 383792
a Name of MTIA, CCT, PSA, or 103-12 IE: TA PARTNERS INT'L EQUITY		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY		
c EIN-PN 36-6071399-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 239467

a Name of MTIA, CCT, PSA, or 103-12 IE: TA ASSET ALLOC SHORT HORIZON		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY		
c EIN-PN 36-6071399-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 71578
a Name of MTIA, CCT, PSA, or 103-12 IE: TA PARTNERS CALVERT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY		
c EIN-PN 36-6071399-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42174
a Name of MTIA, CCT, PSA, or 103-12 IE: TA ASSET ALLOC INTRM HORIZON		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY		
c EIN-PN 36-6071399-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31577
a Name of MTIA, CCT, PSA, or 103-12 IE: TA PARTNERS INFLATION PROTECTED SEC		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY		
c EIN-PN 36-6071399-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29969
a Name of MTIA, CCT, PSA, or 103-12 IE: TA PARTNERS HIGH QUALITY		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY		
c EIN-PN 36-6071399-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27798
a Name of MTIA, CCT, PSA, or 103-12 IE: TA PARTNERS GOV'T MMKT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY		
c EIN-PN 36-6071399-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15810
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 13-1624203-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 550292
a Name of MTIA, CCT, PSA, or 103-12 IE: TA UNALLOCATED FUNDS		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY		
c EIN-PN 36-6071399-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1989
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>10/01/2022</u> and ending <u>09/30/2023</u>		
A Name of plan <u>FAULKNER UNIVERSITY TAX DEFERRED ANNUITY PLAN</u>		B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FAULKNER UNIVERSITY</u>		D Employer Identification Number (EIN) <u>63-0329409</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	163304	147574
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	3798694	3495651
(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)	9636756	10875026
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	5562715	5489908
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	19161469	20008159

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	19161469	20008159
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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)		
(B) Participants	2a(1)(B)	615554	
(C) Others (including rollovers)	2a(1)(C)	868547	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1484101
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	7416	
(F) Other	2b(1)(F)	78043	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		85459
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		262974
(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)		2049277
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3881811
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3034718	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3034718
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	403	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		403
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3035121
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		846690
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: JACKSON THORNTON & CO., P.C.

(2) EIN: 63-1035228

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
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 10/01/2022 and ending 09/30/2023		
A Name of plan FAULKNER UNIVERSITY TAX DEFERRED ANNUITY PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 FAULKNER UNIVERSITY		D Employer Identification Number (EIN) 63-0329409
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): 13-3689044 13-1624203		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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 _____

Certified Public Accountants
& Consultants



**The Faulkner University
Tax Deferred Annuity Plan
September 30, 2023**
Financial Statements

**The Faulkner University
Tax Deferred Annuity Plan**

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Independent Auditor's Report

The Faulkner University
Tax Deferred Annuity Plan
Montgomery, Alabama

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

We have performed audits of the financial statements of The Faulkner University Tax Deferred Annuity 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 September 30, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of September 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 to the best of their knowledge and belief.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule H, line 4i - schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Jackson Thornton & Co. PC

Montgomery, Alabama
May 31, 2024

**The Faulkner University
Tax Deferred Annuity Plan
Statements of Net Assets Available for Benefits
At September 30, 2023 and 2022**

Assets

	<u>2023</u>	<u>2022</u>
Assets		
Investments at fair value (Note 4)	\$ 15,522,156	\$ 14,704,865
Investments at contract value (Note 5)	4,338,429	4,293,300
Notes receivable from participants	<u>151,749</u>	<u>165,966</u>
Total assets	<u>20,012,334</u>	<u>19,164,131</u>
Net Assets Available for Benefits	<u><u>\$ 20,012,334</u></u>	<u><u>\$ 19,164,131</u></u>

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

**The Faulkner University
Tax Deferred Annuity Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended September 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
Additions		
Additions to net assets attributed to		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 2,312,251	\$ (3,565,779)
Interest on guaranteed investment contracts	78,043	64,775
Total investment income (loss)	<u>2,390,294</u>	<u>(3,501,004)</u>
Interest income on notes receivable from participants	<u>7,416</u>	<u>6,332</u>
Contributions		
Participants	615,554	756,186
Employer		140,203
Rollovers	868,547	13,975
Total contributions	<u>1,484,101</u>	<u>910,364</u>
Total additions	<u>3,881,811</u>	<u>(2,584,308)</u>
Deductions		
Deductions from net assets attributed to		
Benefits paid to participants	3,033,205	756,047
Administrative expenses	403	421
Total deductions	<u>3,033,608</u>	<u>756,468</u>
Net Increase (Decrease)	848,203	(3,340,776)
Net Assets Available for Benefits at Beginning of Year	<u>19,164,131</u>	<u>22,504,907</u>
Net Assets Available for Benefits at End of Year	<u><u>\$ 20,012,334</u></u>	<u><u>\$ 19,164,131</u></u>

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

**The Faulkner University
Tax Deferred Annuity Plan
Notes to Financial Statements
September 30, 2023 and 2022**

Note 1 - Plan Description

The following description of The Faulkner University Tax Deferred Annuity Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a Section 403(b) defined contribution plan covering substantially all employees of Faulkner University (the Sponsor). The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

The universal availability rule applies to a Section 403(b) plan which means the Sponsor must permit all employees to defer salary except for 1) employees who normally work less than 20 hours per week, 2) student employees, 3) adjunct professors who work less than 1,000 hours during the Plan year, and 4) collective bargaining employees.

Employer contributions - The Sponsor may contribute a discretionary matching contribution up to 2% of compensation. The Sponsor may also contribute a discretionary nonelective contribution as a uniform percentage of compensation. Employees must be 21 years old with one year of service (1,000 hours) to become eligible for discretionary matching and discretionary nonelective contributions. Entry date is the first day of the first month and of the seventh month of the Plan year.

Employee contributions - Participants may elect to contribute up to 100% of their compensation each year, as defined by the Plan, subject to certain limitations under the Internal Revenue Code (IRC). Compensation shall not include fringe benefits, leave of absence compensation, bonuses, disability compensation, and overtime pay. Participants with 15 years of service before the end of the Plan year are eligible to make Qualified Organization Catch-Up contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make Age 50 Catch-Up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan also allows for Roth deferrals; however, this option has not been approved for utilization by the Sponsor.

Participant accounts - Each participant's account is credited with the participant's contributions, the employer's matching and nonelective contributions if any, and allocations of the Plan earnings. Earning allocations are based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are immediately vested in their contributions plus the actual earnings thereon. Vesting in the employer matching and employer nonelective contributions of their accounts plus earnings thereon is based on years of continuous service. A participant is 100% vested after four years of credited service.

Notes receivable from participants - A participant may borrow the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The interest rate is prime plus 1% and is fixed over the life of the note.

Notes receivable from participants are issued directly from a participant's account. Repayments on the notes are made directly by the participant. At September 30, 2023 and 2022, there were \$151,749 and \$165,966 in outstanding notes receivable from participants, respectively. Notes receivable from participants at September 30, 2023 and 2022 includes \$4,175 and \$2,662, respectively, of receivables from active participants that have defaulted on repayment, but for which a distributable event, as defined in the Plan document, has not occurred.

**The Faulkner University
Tax Deferred Annuity Plan
Notes to Financial Statements
September 30, 2023 and 2022**

Plan loans - Plan loans are issued as separate contracts by TIAA as contemplated under IRC Section 72(p)(5) and do not represent Plan assets. Loans are collateralized using a participant's TIAA Traditional account balance in an amount equal to 110% of the outstanding loan balance. Participants may borrow up to a maximum equal to the lesser of \$50,000 or 45% of their account balance subject to annuity contract and plan provisions. Loan terms range from one to five years in one year increments (up to 10 years for the purchase of the participant's primary residence). Principal and interest are paid ratably by the participant to TIAA and each payment will reduce amounts collateralized by the borrowing participant's TIAA Traditional account balance. Plan loan balances outstanding from participants to TIAA were \$14,598 and \$23,235 as of September 30, 2023 and 2022, respectively.

Payment of benefits - On termination of employment, a participant, or their beneficiary, may elect to receive the value of the vested interest in their account as a lump sum distribution, installments, or annuities. In service withdrawals are allowed at age 59½ and for financial hardship on the participant's elective deferrals.

Forfeited accounts - At September 30, 2023 and 2022, forfeited nonvested accounts totaled \$4,474 and \$3,514, respectively. These accounts may be used to pay Plan expenses or to reduce future employer matching and employer nonelective contributions. In 2023, there was \$283 in forfeited nonvested accounts used to pay Plan expenses. In 2022, there was no forfeited nonvested accounts used to pay Plan expenses.

Note 2 - Summary of Significant Accounting Policies

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

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Investment valuation and income recognition - Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Policy Statement Committee determines the Plan's valuation utilizing information provided by the Custodians. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation 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 their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of September 30, 2023 and 2022. If a participant ceases to make loan repayments and the Plan deems the participant loan to be in default, the loan is reclassified as a benefit payment to the participant when a distributable event, as defined in the Plan document, occurs.

Payment of benefits - Benefits are recorded when paid.

Administrative expenses - Certain costs of the Plan's Administration are paid by the Sponsor.

**The Faulkner University
Tax Deferred Annuity Plan
Notes to Financial Statements
September 30, 2023 and 2022**

Note 3 - Certified Investments

The following is a summary of certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, as of September 30, 2023 and 2022, that was obtained by management and agreed to or derived from information certified as complete and accurate, to the best of their knowledge and belief, by State Street Bank and Trust Company, Transamerica Financial Life Insurance Company, Inc., and Teachers Insurance and Annuity Association of America College Retirement Equities Fund (the Custodians of the Plan):

	<u>2023</u>	<u>2022</u>
Investments		
Registered investment companies	\$ 10,875,026	\$ 9,636,756
Pooled separate accounts	3,495,651	3,798,694
Guaranteed investment contracts	<u>5,489,908</u>	<u>5,562,715</u>
Total investments	<u>\$ 19,860,585</u>	<u>\$ 18,998,165</u>
 Notes Receivable From Participants	 <u>\$ 151,749</u>	 <u>\$ 165,966</u>

The Custodians also certified to the completeness and accuracy of \$2,312,251 of net appreciation and \$3,565,779 of net (depreciation) in fair value of investments; \$78,043 and \$64,775 of interest income on guaranteed investment contracts; and \$7,416 and \$6,332 of interest income on notes receivable from participants related to the aforementioned assets for the years ended September 30, 2023 and 2022, respectively.

Note 4 - Fair Value Measurements

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

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

Level 2: Inputs other than quoted prices included with Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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.
- 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.

**The Faulkner University
Tax Deferred Annuity Plan
Notes to Financial Statements
September 30, 2023 and 2022**

Note 4 - Fair Value Measurements (continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2023 and 2022.

Registered investment companies: Consists of mutual funds valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. Thus, mutual funds held by the Plan are deemed to be actively traded.

Pooled separate accounts: The TIAA Real Estate Account is an insurance company separate account of TIAA investing mainly in real estate and real estate related investments. The TIAA Real Estate Account's value is principally derived from the market value of the underlying real estate holdings or other real estate related investments. Real estate holdings are valued primarily using external appraisals. Unit values are calculated each day and are posted at tiaa-cref.org and the valuation is considered to be a readily determinable fair value. The fund is registered as a direct filing entity.

Pooled separate accounts at Transamerica consist of investments in registered variable annuity funds (Transamerica Partners and Transamerica Asset Allocation funds). The funds are valued at the daily net asset value (NAV) of units of the underlying funds. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily. The underlying funds consist of unit interests in one or more of the subaccounts of Transamerica Partners Variable Funds, a unit investment trust. Transamerica Partners Variable Funds are invested primarily in Transamerica Partners Portfolio. Subaccount contract holders bear the cost of operating the subaccount, such as the advisory fee.

Nonbenefit-responsive guaranteed investment contract: A portion of the TIAA Traditional Annuity was determined to be nonbenefit-responsive due to liquidity restrictions. See Note 5 for additional information. The investment is valued at fair market by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer. The Plan determines its valuation policies utilizing information provided by the Custodian. The Plan has determined that contract value approximates fair value as provided by TIAA.

**The Faulkner University
Tax Deferred Annuity Plan
Notes to Financial Statements
September 30, 2023 and 2022**

Note 4 - Fair Value Measurements (continued)

The following tables sets forth by Level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2023 and 2022. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Assets at Fair Value as of September 30, 2023				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 10,875,026			\$ 10,875,026
Pooled separate accounts	550,292			550,292
Nonbenefit-responsive guaranteed investment contracts			\$ 1,151,479	1,151,479
Total assets in the fair value hierarchy	11,425,318		1,151,479	12,576,797
Investments measured at net asset value (a)				2,945,359
Investments at fair value	<u>\$ 11,425,318</u>	<u>\$ -</u>	<u>\$ 1,151,479</u>	<u>\$ 15,522,156</u>
Assets at Fair Value as of September 30, 2022				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 9,636,756			\$ 9,636,756
Pooled separate accounts	773,066			773,066
Nonbenefit-responsive guaranteed investment contracts			\$ 1,269,415	1,269,415
Total assets in the fair value hierarchy	10,409,822		1,269,415	11,679,237
Investments measured at net asset value (a)				3,025,628
Investments at fair value	<u>\$ 10,409,822</u>	<u>\$ -</u>	<u>\$ 1,269,415</u>	<u>\$ 14,704,865</u>

- a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

**The Faulkner University
Tax Deferred Annuity Plan
Notes to Financial Statements
September 30, 2023 and 2022**

Note 4 - Fair Value Measurements (continued)

Transfers between levels - For years ended September 30, 2023 and 2022, there were no transfers between Levels 1 and 2 and no transfers in or out of Level 3.

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

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 1,269,415	\$ 1,261,738
Total gains or losses		
Interest on general account	17,490	9,341
Gain on account	39,754	38,519
Purchases, issuances, sales, and settlements		
Purchases		6,474
Issuances	141,180	1,338
Sales	(169,382)	(36,294)
Settlements	(149,650)	(13,487)
Participant loan principal repayment	2,672	1,786
Balance, end of year	<u>\$ 1,151,479</u>	<u>\$ 1,269,415</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 at September 30, 2023	Fair Value at September 30, 2022	Valuation Technique	Unobservable Inputs	Range of Significant Input Values
TIAA Traditional Annuity	\$ 1,151,479	\$ 1,269,415	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	Retirement Annuity (RA) and Group Retirement Annuity (GRA) - 4.00% - 6.75%

**The Faulkner University
Tax Deferred Annuity Plan
Notes to Financial Statements
September 30, 2023 and 2022**

Note 4 - Fair Value Measurements (continued)

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of September 30, 2023 and 2022, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value at September 30		Unfunded Commitments	Redemption Frequency	Redemption
	2023	2022			Notice Period
Pooled Separate Accounts					
Large-cap stocks (a)	\$ 1,576,509	\$ 1,673,517	N/A	Daily	None
Multi-asset/other (b)	670,025	714,404	N/A	Daily	None
International stocks (c)	239,467	228,721	N/A	Daily	None
Intermediate/long-term bonds (d)	413,761	359,978	N/A	Daily	None
Short bonds/Stable/MMkt (e)	45,597	49,008	N/A	Daily	None
	\$ 2,945,359	\$ 3,025,628			

- (a) Large-cap stocks - This asset class holds various funds that generally seek a favorable long-term return, primarily through equity securities of large domestic companies. Current income is a secondary goal for some funds in the asset class.
- (b) Multi-asset/other - This asset class holds various funds that generally seek high total investment return and preservation of capital through investment in a broadly diversified portfolio of stocks, bonds, and money market instruments. Some funds within the asset class also have investment criteria that include social responsibility factors.
- (c) International stocks - This asset class holds various funds that generally seek a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers.
- (d) Intermediate/long-term bonds - This asset class holds various funds that generally seek a favorable long-term total return, through capital preservation, primarily from equity securities of medium sized domestic companies, through investment grade debt securities and United States of America government obligations, through mortgage-backed securities, or through inflation protected securities issued by the United States of America government.
- (e) Short bonds/Stable/MMkt - This asset class holds various funds that generally seek liquidity and as high a level of income as is consistent with the preservation of capital.

**The Faulkner University
Tax Deferred Annuity Plan
Notes to Financial Statements
September 30, 2023 and 2022**

Note 5 - Guaranteed Investment Contracts

The Plan holds a portfolio of investment contracts with TIAA and Transamerica Financial Life Insurance Company. The investment contracts are comprised of traditional and evergreen investment contracts as shown in the following table:

	<u>2023</u>	<u>2022</u>
Traditional Investment Contracts		
TIAA traditional benefit-responsive	\$ 3,224,033	\$ 2,910,822
TIAA traditional nonbenefit-responsive	1,151,479	1,269,415
Total traditional investment contracts	<u>4,375,512</u>	<u>4,180,237</u>
Evergreen Investment Contracts		
TFLIC fixed	522,405	740,997
TFLIC stable	484,785	530,120
TFLIC government fixed	107,206	111,361
Total evergreen investment contracts	<u>1,114,396</u>	<u>1,382,478</u>
Total investment contracts	<u>\$ 5,489,908</u>	<u>\$ 5,562,715</u>

TIAA Traditional Annuity - The TIAA Traditional Annuity is a portfolio of unallocated fixed rate guaranteed annuity contracts offered by TIAA-CREF for the Plan. The investment is a traditional investment contract. Contributions to the TIAA Traditional Annuity purchase a contractual or guaranteed amount of future benefits for the participant. The guarantees and returns of the TIAA Traditional Annuity are backed by TIAA's claims paying ability. Retirement Annuity (RA) and Group Retirement Annuity (GRA) contracts under the TIAA Traditional Annuity have liquidity restrictions, including a requirement that transfers must be spread over a period of 10 annual installments, or a fixed period annuity of five to 30 years after termination of employment. Therefore, the RA and GRA contracts are nonbenefit-responsive. The Plan's investments in the RA and GRA contracts are stated at contract value which approximates fair value.

The Group Supplemental Retirement Annuity (GSRA) contracts under the TIAA Traditional Annuity have no liquidity restrictions and are fully benefit-responsive. The Plan's investments in the GSRA contracts are stated at contract value since they are fully benefit-responsive. The contract guarantees principal and a minimum interest rate, plus the opportunity for additional amounts in excess of the guaranteed rate. These additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1. For 2023 and 2022, the guaranteed annual interest rate was 3%. As described in Note 2, because the GSRA contracts under the TIAA Traditional Annuity are fully benefit-responsive, contract value is the relevant measurement attributable for that portion of the net assets available for benefits attributable to the investment contract. Contract value, as reported to the Plan by TIAA-CREF, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan document (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, or (4) the failure of the trust to qualify for exemption from Federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974. The Plan Administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

**The Faulkner University
Tax Deferred Annuity Plan
Notes to Financial Statements
September 30, 2023 and 2022**

The TIAA Traditional Annuity investment contracts do not permit the insurance company to terminate the agreements prior to the scheduled maturity dates.

Transamerica Financial Life Insurance Company - The Plan has a benefit-responsive general account with Transamerica Financial Life Insurance Company (TFLIC). Transamerica Investment Advisors is the service agent for such account. TFLIC maintains the contributions in a general account. The investment contracts are evergreen contracts meaning that there is no maturity date. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. For 2023 and 2022, the guaranteed annual interest rate for the TFLIC government fixed contract was 3%, and the guaranteed annual interest rate for the TFLIC fixed and stable contracts was 3.5%.

As described in Note 2, because the investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the investment contract. Contract value, as reported to the Plan by TFLIC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Note 6 - Plan Termination

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Note 7 - Tax Status

Effective June 28, 2013, the Internal Revenue Service (IRS) established a plan to approve prototype and volume submitter 403(b) Plan documents in accordance with applicable sections of the IRC. The Plan was approved on March 31, 2017. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of September 30, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

Note 8 - Related Party Transactions

Plan investments are shares of mutual funds managed by TIAA-CREF and Transamerica Investment Advisors, Inc. (as Agent for Transamerica Financial Life Insurance Company, Inc.). TIAA-CREF and TFLIC, and State Street Bank and Trust Company are Custodians as defined by the Plan and, therefore, these transactions qualify as party in interest transactions. Fees paid by the Plan for investment services are included in net appreciation in fair value of investments.

Note 9 - Risks and Uncertainties

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

**The Faulkner University
Tax Deferred Annuity Plan
Notes to Financial Statements
September 30, 2023 and 2022**

Note 10 - Subsequent Events

The Plan has evaluated subsequent events through May 31, 2024, the date these financial statements were available to be issued. All subsequent events requiring recognition as of September 30, 2023 have been incorporated in these financial statements.

Note 11 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of notes receivable from participants per the financial statements to the Form 5500 for the years ended September 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Notes receivable from participants per the financial statements	\$ 151,749	\$ 165,966
Notes receivable from participants in default for which a distributable event has not occurred	<u>(4,175)</u>	<u>(2,662)</u>
Notes receivable from participants per the Form 5500	<u><u>\$ 147,574</u></u>	<u><u>\$ 163,304</u></u>

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 for the years ended September 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 20,012,334	\$ 19,164,131
Notes receivable from participants in default for which a distributable event has not occurred	<u>(4,175)</u>	<u>(2,662)</u>
Net assets available for benefits per the Form 5500	<u><u>\$ 20,008,159</u></u>	<u><u>\$ 19,161,469</u></u>

The following is a reconciliation of distributions per the financial statements to the Form 5500 as of September 30, 2023:

	<u>2023</u>
Benefits paid to participants per the financial statements	\$ 3,033,205
Notes receivable from participants in default at the beginning of the year for which a distributable event occurred during 2022	<u>1,513</u>
Benefits paid to participants per the Form 5500	<u><u>\$ 3,034,718</u></u>

The Faulkner University
Tax Deferred Annuity Plan
Employer Identification Number: 63-0329409, Plan Number 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
September 30, 2023

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
(a)	(b) Identity of Issue Borrower, Lessor, or Similar Party			
Registered Investment Companies				
*	CREF	CREF Growth R1	**	\$ 2,594,579
*	CREF	CREF Stock R1	**	2,442,763
*	CREF	CREF Equity Index R1	**	1,533,188
*	CREF	CREF Global Equities R1	**	1,095,735
*	CREF	CREF Money Market R1	**	358,431
*	TIAA	TIAA Access Lifecycle 2030 T4	**	283,424
*	TIAA	TIAA Access Lifecycle 2045 T4	**	259,355
*	TIAA	TIAA Access Lifecycle 2035 T4	**	243,183
*	CREF	CREF Core Bond R1	**	235,956
*	TIAA	TIAA Access Lg-Cap Val T4	**	202,340
*	TIAA	TIAA Access Intl Equity T4	**	142,112
*	CREF	CREF Inflation-Linked Bond R1	**	129,984
*	TIAA	TIAA Access Mid-Cap Val T4	**	125,091
*	CREF	CREF Social Choice R1	**	125,009
*	TIAA	TIAA Access Real Est Secs T4	**	124,392
*	TIAA	TIAA Access Equity Index T4	**	122,242
*	TIAA	TIAA Access Lifecycle 2025 T4	**	119,754
*	TIAA	TIAA Access Lg-Cap Gr T4	**	110,355
*	TIAA	TIAA Access Mid-Cap Gr T4	**	104,149
*	TIAA	TIAA Access Lifecycle 2055 T4	**	98,725
*	TIAA	TIAA Access Quant Sml Cp Eq T4	**	94,427
*	TIAA	TIAA Access Core Bond Plus T4	**	67,079
*	TIAA	TIAA Access Growth & Income T4	**	47,516
*	TIAA	TIAA Access Sm-Cap BI Idx T4	**	45,919
*	TIAA	TIAA Access Lifecycle 2060 T4	**	40,910
*	TIAA	TIAA Access Lifecycle 2040 T4	**	39,376
*	TIAA	TIAA Access Social Ch Eq T4	**	38,937
*	TIAA	TIAA Access Lifecycle 2020 T4	**	27,123
*	TIAA	TIAA Access Lifecycle 2050 T4	**	18,283
*	TIAA	TIAA Access Lfcycle Rtmt Inc T4	**	3,470
*	TIAA	TIAA Access Lifecycle 2015 T4	**	1,219
Total registered investment companies				<u>10,875,026</u>
Pooled Separate Accounts				
*	Transamerica Financial Life Insurance Company	Transamerica Partners Large Growth	**	988,365
*	TIAA	TIAA Real Estate	**	550,292
*	Transamerica Financial Life Insurance Company	Transamerica Asset Alloc. Large Value Opp Variable	**	448,667
*	Transamerica Financial Life Insurance Company	Transamerica Asset Alloc. IntrmLong Horizon	**	415,528
*	Transamerica Financial Life Insurance Company	Transamerica Asset Alloc. Intermediate Bond Variable	**	383,792
*	Transamerica Financial Life Insurance Company	Transamerica Partners Intrn'l Equity	**	239,467
*	Transamerica Financial Life Insurance Company	Transamerica Partners Large Core	**	139,477
*	Transamerica Financial Life Insurance Company	Transamerica Asset Alloc. Balanced II Variable	**	109,168
*	Transamerica Financial Life Insurance Company	Transamerica Asset Alloc. Short Horizon	**	71,578
*	Transamerica Financial Life Insurance Company	Transamerica Partners Calvert	**	42,174
*	Transamerica Financial Life Insurance Company	Transamerica Asset Alloc. Intrm Horizon	**	31,577
*	Transamerica Financial Life Insurance Company	Transamerica Partners Inflation Protected Sec.	**	29,969
*	Transamerica Financial Life Insurance Company	Transamerica Partners High Quality	**	27,798
*	Transamerica Financial Life Insurance Company	Transamerica Partners Gov't MMKT	**	15,810
*	Transamerica Financial Life Insurance Company	Unallocated Accounts		1,989
Total pooled separate accounts				<u>3,495,651</u>

**The Faulkner University
Tax Deferred Annuity Plan**
Employer Identification Number: 63-0329409, Plan Number 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
September 30, 2023

(a)	(b) Identity of Issue Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Guaranteed Investment Contracts				
*	TIAA	TIAA Traditional Benefit Responsive	**	\$ 3,224,033
*	TIAA	TIAA Traditional Non Benefit Responsive	**	1,151,479
*	Transamerica Financial Life Insurance Company	TFLIC Stable	**	522,405
*	Transamerica Financial Life Insurance Company	TFLIC Fixed	**	484,785
*	Transamerica Financial Life Insurance Company	TFLIC Gvt Fixed	**	107,206
	Total guaranteed investment contracts			<u>5,489,908</u>
	Total investments			<u>19,860,585</u>
*	Notes receivable from participants	Interest rates of 4.25% - 9.50%; secured by participant account balance		147,574
				<u>\$ 20,008,159</u>

* Represents a party-in-interest.

** Cost is not required for participant-directed investments.

See Independent Auditor's Report.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>10/01/2022</u> and ending <u>09/30/2023</u>
A This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶ ☐
D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II Basic Plan Information—enter all requested information	
1a Name of plan FAULKNER UNIVERSITY TAX DEFERRED ANNUITY PLAN	1b Three-digit plan number (PN) ▶ <u>002</u>
	1c Effective date of plan 10/01/1985
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) Faulkner University 5345 Atlanta Highway Montgomery AL 36109	2b Employer Identification Number (EIN) 63-0329409 2c Plan Sponsor's telephone number 334-272-5820 2d Business code (see instructions) 611000

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

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

SIGN HERE	<i>Renée Kephart</i>	<u>7/3/24</u>	RENEE KEPHART
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Renée Kephart</i>	<u>7/3/24</u>	RENEE KEPHART
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 421
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 268 6a(2) 275 6b 4 6c 141 6d 420 6e 10 6f 430 6g 416 6h 3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2L b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 2 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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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 10/01/2022 and ending 09/30/2023	
A Name of plan FAULKNER UNIVERSITY TAX DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 Faulkner University	D Employer Identification Number (EIN) 63-0329409

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 TRANSAMERICA FINANCIAL LIFE INSURANCE CO.
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-6071399	70688	FA067512	123	10/01/2022	09/30/2023

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	1,114,397
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	2,945,359

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	1,382,478
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c Additions: (1) Contributions deposited during the year	7c(1)	45,570	
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)	39,358	
(4) Transferred from separate account.....	7c(4)	3,260	
(5) Other (specify below).....	7c(5)	111	

▶LOAN PAYMENTS

(6) Total additions	7c(6)	88,299
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d Total of balance and additions (add lines 7b and 7c(6))	7d	1,470,777
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	356,380	
(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)	356,380
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	1,114,397
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023	
A Name of plan FAULKNER UNIVERSITY TAX DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 Faulkner University	D Employer Identification Number (EIN) 63-0329409

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

(a) Name of insurance carrier TIAA-CREF					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	365046	304	10/01/2022	09/30/2023

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	4,375,512
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	550,292

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	4,180,237
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c Additions: (1) Contributions deposited during the year	7c(1)	930,410	
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)	162,837	
(4) Transferred from separate account.....	7c(4)	975,776	
(5) Other (specify below).....	7c(5)	1,090	

▶PARTICIPANT LOANS

(6) Total additions	7c(6)	2,070,113
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d Total of balance and additions (add lines 7b and 7c(6))	7d	6,250,350
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1,083,304	
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)	784,182	
(4) Other (specify below).....	7e(4)	7,352	

▶PARTICIPANT LOANS

(5) Total deductions	7e(5)	1,874,838
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	4,375,512
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023	
A Name of plan FAULKNER UNIVERSITY TAX DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 Faulkner University	D Employer Identification Number (EIN) 63-0329409

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	
TRANSAMERICA FINANCIAL LIFE INS. CO	36-6071399

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

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

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

(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)

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan FAULKNER UNIVERSITY TAX DEFERRED ANNUITY PLAN		B Three-digit plan number (PN) ► 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 Faulkner University		D Employer Identification Number (EIN) 63-0329409
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: TA PARTNERS LARGE CORE		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY		
c EIN-PN 36-6071399 000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 139,477
a Name of MTIA, CCT, PSA, or 103-12 IE: TA ASSET ALLOC LARGE VAL OPP VAR		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY		
c EIN-PN 36-6071399 000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 448,667
a Name of MTIA, CCT, PSA, or 103-12 IE: TA PARTNERS LARGE GROWTH		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY		
c EIN-PN 36-6071399 000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 988,365
a Name of MTIA, CCT, PSA, or 103-12 IE: TA ASSET ALLOC BALANCED II VARIABLE		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY		
c EIN-PN 36-6071399 000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 109,168
a Name of MTIA, CCT, PSA, or 103-12 IE: TA ASSET ALLOC INTRMLONG HORIZON		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY		
c EIN-PN 36-6071399 000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 415,528
a Name of MTIA, CCT, PSA, or 103-12 IE: TA ASSET ALLOC INTERMEDIATE BD VAR		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY		
c EIN-PN 36-6071399 000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 383,792
a Name of MTIA, CCT, PSA, or 103-12 IE: TA PARTNERS INT'L EQUITY		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY		
c EIN-PN 36-6071399 000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 239,467

a Name of MTIA, CCT, PSA, or 103-12 IE: **TA ASSET ALLOC SHORT HORIZON****b** Name of sponsor of entity listed in (a): **TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY**

c EIN-PN 36-6071399 000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	71,578
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a Name of MTIA, CCT, PSA, or 103-12 IE: **TA PARTNERS CALVERT****b** Name of sponsor of entity listed in (a): **TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY**

c EIN-PN 36-6071399 000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	42,174
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a Name of MTIA, CCT, PSA, or 103-12 IE: **TA ASSET ALLOC INTRM HORIZON****b** Name of sponsor of entity listed in (a): **TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY**

c EIN-PN 36-6071399 000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	31,577
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a Name of MTIA, CCT, PSA, or 103-12 IE: **TA PARTNERS INFLATION PROTECTED SEC****b** Name of sponsor of entity listed in (a): **TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY**

c EIN-PN 36-6071399 000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	29,969
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a Name of MTIA, CCT, PSA, or 103-12 IE: **TA PARTNERS HIGH QUALITY****b** Name of sponsor of entity listed in (a): **TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY**

c EIN-PN 36-6071399 000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	27,798
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a Name of MTIA, CCT, PSA, or 103-12 IE: **TA PARTNERS GOV'T MMKT****b** Name of sponsor of entity listed in (a): **TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY**

c EIN-PN 36-6071399 000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	15,810
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a Name of MTIA, CCT, PSA, or 103-12 IE: **TIAA REAL ESTATE****b** Name of sponsor of entity listed in (a): **TIAA CREF**

c EIN-PN 13-1624203 000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	550,292
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a Name of MTIA, CCT, PSA, or 103-12 IE: **TA UNALLOCATED FUNDS****b** Name of sponsor of entity listed in (a): **TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY**

c EIN-PN 36-6071399 000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1,989
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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)
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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)
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 10/01/2022 and ending 09/30/2023		
A Name of plan FAULKNER UNIVERSITY TAX DEFERRED ANNUITY PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 Faulkner University		D Employer Identification Number (EIN) 63-0329409

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	163,304	147,574
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	3,798,694	3,495,651
(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)	9,636,756	10,875,026
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	5,562,715	5,489,908
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	19,161,469	20,008,159

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	19,161,469	20,008,159
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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)		
(B) Participants	2a(1)(B)	615,554	
(C) Others (including rollovers).....	2a(1)(C)	868,547	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1,484,101
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	7,416	
(F) Other	2b(1)(F)	78,043	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		85,459
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		262,974
(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)		2,049,277
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3,881,811
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3,034,718	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		3,034,718
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	403	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		403
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3,035,121
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		846,690
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: JACKSON THORNTON & CO., P.C.

(2) EIN: 63-1035228

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.)		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.)		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.)		X	
e	Was this plan covered by a fidelity bond?	X		500,000
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	
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?		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?		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		
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.)		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?		X	
l	Has the plan failed to provide any benefit when due under the plan?		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			
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 10/01/2022 and ending 09/30/2023		
A Name of plan FAULKNER UNIVERSITY TAX DEFERRED ANNUITY PLAN		B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 Faulkner University		D Employer Identification Number (EIN) 63-0329409
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): 13-3689044 13-1624203		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year.....

15b

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

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

16a

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

16b

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

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

- 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 _____

The Faulkner University
Tax Deferred Annuity Plan
Employer Identification Number: 63-0329409, Plan Number 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
September 30, 2023

(a)	(b) Identity of Issue Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Registered Investment Companies				
*	CREF	CREF Growth R1	**	\$ 2,594,579
*	CREF	CREF Stock R1	**	2,442,763
*	CREF	CREF Equity Index R1	**	1,533,188
*	CREF	CREF Global Equities R1	**	1,095,735
*	CREF	CREF Money Market R1	**	358,431
*	TIAA	TIAA Access Lifecycle 2030 T4	**	283,424
*	TIAA	TIAA Access Lifecycle 2045 T4	**	259,355
*	TIAA	TIAA Access Lifecycle 2035 T4	**	243,183
*	CREF	CREF Core Bond R1	**	235,956
*	TIAA	TIAA Access Lg-Cap Val T4	**	202,340
*	TIAA	TIAA Access Intl Equity T4	**	142,112
*	CREF	CREF Inflation-Linked Bond R1	**	129,984
*	TIAA	TIAA Access Mid-Cap Val T4	**	125,091
*	CREF	CREF Social Choice R1	**	125,009
*	TIAA	TIAA Access Real Est Secs T4	**	124,392
*	TIAA	TIAA Access Equity Index T4	**	122,242
*	TIAA	TIAA Access Lifecycle 2025 T4	**	119,754
*	TIAA	TIAA Access Lg-Cap Gr T4	**	110,355
*	TIAA	TIAA Access Mid-Cap Gr T4	**	104,149
*	TIAA	TIAA Access Lifecycle 2055 T4	**	98,725
*	TIAA	TIAA Access Quant Sml Cp Eq T4	**	94,427
*	TIAA	TIAA Access Core Bond Plus T4	**	67,079
*	TIAA	TIAA Access Growth & Income T4	**	47,516
*	TIAA	TIAA Access Sm-Cap BI Idx T4	**	45,919
*	TIAA	TIAA Access Lifecycle 2060 T4	**	40,910
*	TIAA	TIAA Access Lifecycle 2040 T4	**	39,376
*	TIAA	TIAA Access Social Ch Eq T4	**	38,937
*	TIAA	TIAA Access Lifecycle 2020 T4	**	27,123
*	TIAA	TIAA Access Lifecycle 2050 T4	**	18,283
*	TIAA	TIAA Access Lfcycle Rtmt Inc T4	**	3,470
*	TIAA	TIAA Access Lifecycle 2015 T4	**	1,219
Total registered investment companies				<u>10,875,026</u>
Pooled Separate Accounts				
*	Transamerica Financial Life Insurance Company	Transamerica Partners Large Growth	**	988,365
*	TIAA	TIAA Real Estate	**	550,292
*	Transamerica Financial Life Insurance Company	Transamerica Asset Alloc. Large Value Opp Variable	**	448,667
*	Transamerica Financial Life Insurance Company	Transamerica Asset Alloc. IntrmLong Horizon	**	415,528
*	Transamerica Financial Life Insurance Company	Transamerica Asset Alloc. Intermediate Bond Variable	**	383,792
*	Transamerica Financial Life Insurance Company	Transamerica Partners Intrn'l Equity	**	239,467
*	Transamerica Financial Life Insurance Company	Transamerica Partners Large Core	**	139,477
*	Transamerica Financial Life Insurance Company	Transamerica Asset Alloc. Balanced II Variable	**	109,168
*	Transamerica Financial Life Insurance Company	Transamerica Asset Alloc. Short Horizon	**	71,578
*	Transamerica Financial Life Insurance Company	Transamerica Partners Calvert	**	42,174
*	Transamerica Financial Life Insurance Company	Transamerica Asset Alloc. Intrm Horizon	**	31,577
*	Transamerica Financial Life Insurance Company	Transamerica Partners Inflation Protected Sec.	**	29,969
*	Transamerica Financial Life Insurance Company	Transamerica Partners High Quality	**	27,798
*	Transamerica Financial Life Insurance Company	Transamerica Partners Gov't MMKT	**	15,810
*	Transamerica Financial Life Insurance Company	Unallocated Accounts		1,989
Total pooled separate accounts				<u>3,495,651</u>

**The Faulkner University
Tax Deferred Annuity Plan**
Employer Identification Number: 63-0329409, Plan Number 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
September 30, 2023

(a)	(b) Identity of Issue Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Guaranteed Investment Contracts				
*	TIAA	TIAA Traditional Benefit Responsive	**	\$ 3,224,033
*	TIAA	TIAA Traditional Non Benefit Responsive	**	1,151,479
*	Transamerica Financial Life Insurance Company	TFLIC Stable	**	522,405
*	Transamerica Financial Life Insurance Company	TFLIC Fixed	**	484,785
*	Transamerica Financial Life Insurance Company	TFLIC Gvt Fixed	**	107,206
	Total guaranteed investment contracts			<u>5,489,908</u>
	Total investments			<u>19,860,585</u>
*	Notes receivable from participants	Interest rates of 4.25% - 9.50%; secured by participant account balance		147,574
				<u>\$ 20,008,159</u>

* Represents a party-in-interest.

** Cost is not required for participant-directed investments.

Certified Public Accountants
& Consultants



**The Faulkner University
Tax Deferred Annuity Plan
September 30, 2023**
Financial Statements

**The Faulkner University
Tax Deferred Annuity Plan**

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Independent Auditor's Report

The Faulkner University
Tax Deferred Annuity Plan
Montgomery, Alabama

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

We have performed audits of the financial statements of The Faulkner University Tax Deferred Annuity 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 September 30, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of September 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 to the best of their knowledge and belief.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule H, line 4i - schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Jackson Thornton & Co. PC

Montgomery, Alabama
May 31, 2024

**The Faulkner University
Tax Deferred Annuity Plan
Statements of Net Assets Available for Benefits
At September 30, 2023 and 2022**

Assets

	2023	2022
Assets		
Investments at fair value (Note 4)	\$ 15,522,156	\$ 14,704,865
Investments at contract value (Note 5)	4,338,429	4,293,300
Notes receivable from participants	151,749	165,966
Total assets	<u>20,012,334</u>	<u>19,164,131</u>
Net Assets Available for Benefits	<u><u>\$ 20,012,334</u></u>	<u><u>\$ 19,164,131</u></u>

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

**The Faulkner University
Tax Deferred Annuity Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended September 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
Additions		
Additions to net assets attributed to		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 2,312,251	\$ (3,565,779)
Interest on guaranteed investment contracts	78,043	64,775
Total investment income (loss)	<u>2,390,294</u>	<u>(3,501,004)</u>
Interest income on notes receivable from participants	<u>7,416</u>	<u>6,332</u>
Contributions		
Participants	615,554	756,186
Employer		140,203
Rollovers	868,547	13,975
Total contributions	<u>1,484,101</u>	<u>910,364</u>
Total additions	<u>3,881,811</u>	<u>(2,584,308)</u>
Deductions		
Deductions from net assets attributed to		
Benefits paid to participants	3,033,205	756,047
Administrative expenses	403	421
Total deductions	<u>3,033,608</u>	<u>756,468</u>
Net Increase (Decrease)	848,203	(3,340,776)
Net Assets Available for Benefits at Beginning of Year	<u>19,164,131</u>	<u>22,504,907</u>
Net Assets Available for Benefits at End of Year	<u><u>\$ 20,012,334</u></u>	<u><u>\$ 19,164,131</u></u>

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

**The Faulkner University
Tax Deferred Annuity Plan
Notes to Financial Statements
September 30, 2023 and 2022**

Note 1 - Plan Description

The following description of The Faulkner University Tax Deferred Annuity Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a Section 403(b) defined contribution plan covering substantially all employees of Faulkner University (the Sponsor). The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

The universal availability rule applies to a Section 403(b) plan which means the Sponsor must permit all employees to defer salary except for 1) employees who normally work less than 20 hours per week, 2) student employees, 3) adjunct professors who work less than 1,000 hours during the Plan year, and 4) collective bargaining employees.

Employer contributions - The Sponsor may contribute a discretionary matching contribution up to 2% of compensation. The Sponsor may also contribute a discretionary nonelective contribution as a uniform percentage of compensation. Employees must be 21 years old with one year of service (1,000 hours) to become eligible for discretionary matching and discretionary nonelective contributions. Entry date is the first day of the first month and of the seventh month of the Plan year.

Employee contributions - Participants may elect to contribute up to 100% of their compensation each year, as defined by the Plan, subject to certain limitations under the Internal Revenue Code (IRC). Compensation shall not include fringe benefits, leave of absence compensation, bonuses, disability compensation, and overtime pay. Participants with 15 years of service before the end of the Plan year are eligible to make Qualified Organization Catch-Up contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make Age 50 Catch-Up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan also allows for Roth deferrals; however, this option has not been approved for utilization by the Sponsor.

Participant accounts - Each participant's account is credited with the participant's contributions, the employer's matching and nonelective contributions if any, and allocations of the Plan earnings. Earning allocations are based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are immediately vested in their contributions plus the actual earnings thereon. Vesting in the employer matching and employer nonelective contributions of their accounts plus earnings thereon is based on years of continuous service. A participant is 100% vested after four years of credited service.

Notes receivable from participants - A participant may borrow the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The interest rate is prime plus 1% and is fixed over the life of the note.

Notes receivable from participants are issued directly from a participant's account. Repayments on the notes are made directly by the participant. At September 30, 2023 and 2022, there were \$151,749 and \$165,966 in outstanding notes receivable from participants, respectively. Notes receivable from participants at September 30, 2023 and 2022 includes \$4,175 and \$2,662, respectively, of receivables from active participants that have defaulted on repayment, but for which a distributable event, as defined in the Plan document, has not occurred.

**The Faulkner University
Tax Deferred Annuity Plan
Notes to Financial Statements
September 30, 2023 and 2022**

Plan loans - Plan loans are issued as separate contracts by TIAA as contemplated under IRC Section 72(p)(5) and do not represent Plan assets. Loans are collateralized using a participant's TIAA Traditional account balance in an amount equal to 110% of the outstanding loan balance. Participants may borrow up to a maximum equal to the lesser of \$50,000 or 45% of their account balance subject to annuity contract and plan provisions. Loan terms range from one to five years in one year increments (up to 10 years for the purchase of the participant's primary residence). Principal and interest are paid ratably by the participant to TIAA and each payment will reduce amounts collateralized by the borrowing participant's TIAA Traditional account balance. Plan loan balances outstanding from participants to TIAA were \$14,598 and \$23,235 as of September 30, 2023 and 2022, respectively.

Payment of benefits - On termination of employment, a participant, or their beneficiary, may elect to receive the value of the vested interest in their account as a lump sum distribution, installments, or annuities. In service withdrawals are allowed at age 59½ and for financial hardship on the participant's elective deferrals.

Forfeited accounts - At September 30, 2023 and 2022, forfeited nonvested accounts totaled \$4,474 and \$3,514, respectively. These accounts may be used to pay Plan expenses or to reduce future employer matching and employer nonelective contributions. In 2023, there was \$283 in forfeited nonvested accounts used to pay Plan expenses. In 2022, there was no forfeited nonvested accounts used to pay Plan expenses.

Note 2 - Summary of Significant Accounting Policies

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

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Investment valuation and income recognition - Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Policy Statement Committee determines the Plan's valuation utilizing information provided by the Custodians. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation 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 their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of September 30, 2023 and 2022. If a participant ceases to make loan repayments and the Plan deems the participant loan to be in default, the loan is reclassified as a benefit payment to the participant when a distributable event, as defined in the Plan document, occurs.

Payment of benefits - Benefits are recorded when paid.

Administrative expenses - Certain costs of the Plan's Administration are paid by the Sponsor.

**The Faulkner University
Tax Deferred Annuity Plan
Notes to Financial Statements
September 30, 2023 and 2022**

Note 3 - Certified Investments

The following is a summary of certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, as of September 30, 2023 and 2022, that was obtained by management and agreed to or derived from information certified as complete and accurate, to the best of their knowledge and belief, by State Street Bank and Trust Company, Transamerica Financial Life Insurance Company, Inc., and Teachers Insurance and Annuity Association of America College Retirement Equities Fund (the Custodians of the Plan):

	<u>2023</u>	<u>2022</u>
Investments		
Registered investment companies	\$ 10,875,026	\$ 9,636,756
Pooled separate accounts	3,495,651	3,798,694
Guaranteed investment contracts	<u>5,489,908</u>	<u>5,562,715</u>
Total investments	<u>\$ 19,860,585</u>	<u>\$ 18,998,165</u>
 Notes Receivable From Participants	 <u>\$ 151,749</u>	 <u>\$ 165,966</u>

The Custodians also certified to the completeness and accuracy of \$2,312,251 of net appreciation and \$3,565,779 of net (depreciation) in fair value of investments; \$78,043 and \$64,775 of interest income on guaranteed investment contracts; and \$7,416 and \$6,332 of interest income on notes receivable from participants related to the aforementioned assets for the years ended September 30, 2023 and 2022, respectively.

Note 4 - Fair Value Measurements

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

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

Level 2: Inputs other than quoted prices included with Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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.
- 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.

**The Faulkner University
Tax Deferred Annuity Plan
Notes to Financial Statements
September 30, 2023 and 2022**

Note 4 - Fair Value Measurements (continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2023 and 2022.

Registered investment companies: Consists of mutual funds valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. Thus, mutual funds held by the Plan are deemed to be actively traded.

Pooled separate accounts: The TIAA Real Estate Account is an insurance company separate account of TIAA investing mainly in real estate and real estate related investments. The TIAA Real Estate Account's value is principally derived from the market value of the underlying real estate holdings or other real estate related investments. Real estate holdings are valued primarily using external appraisals. Unit values are calculated each day and are posted at tiaa-cref.org and the valuation is considered to be a readily determinable fair value. The fund is registered as a direct filing entity.

Pooled separate accounts at Transamerica consist of investments in registered variable annuity funds (Transamerica Partners and Transamerica Asset Allocation funds). The funds are valued at the daily net asset value (NAV) of units of the underlying funds. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily. The underlying funds consist of unit interests in one or more of the subaccounts of Transamerica Partners Variable Funds, a unit investment trust. Transamerica Partners Variable Funds are invested primarily in Transamerica Partners Portfolio. Subaccount contract holders bear the cost of operating the subaccount, such as the advisory fee.

Nonbenefit-responsive guaranteed investment contract: A portion of the TIAA Traditional Annuity was determined to be nonbenefit-responsive due to liquidity restrictions. See Note 5 for additional information. The investment is valued at fair market by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer. The Plan determines its valuation policies utilizing information provided by the Custodian. The Plan has determined that contract value approximates fair value as provided by TIAA.

**The Faulkner University
Tax Deferred Annuity Plan
Notes to Financial Statements
September 30, 2023 and 2022**

Note 4 - Fair Value Measurements (continued)

The following tables sets forth by Level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2023 and 2022. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Assets at Fair Value as of September 30, 2023				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 10,875,026			\$ 10,875,026
Pooled separate accounts	550,292			550,292
Nonbenefit-responsive guaranteed investment contracts			\$ 1,151,479	1,151,479
Total assets in the fair value hierarchy	11,425,318		1,151,479	12,576,797
Investments measured at net asset value (a)				2,945,359
Investments at fair value	<u>\$ 11,425,318</u>	<u>\$ -</u>	<u>\$ 1,151,479</u>	<u>\$ 15,522,156</u>
Assets at Fair Value as of September 30, 2022				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 9,636,756			\$ 9,636,756
Pooled separate accounts	773,066			773,066
Nonbenefit-responsive guaranteed investment contracts			\$ 1,269,415	1,269,415
Total assets in the fair value hierarchy	10,409,822		1,269,415	11,679,237
Investments measured at net asset value (a)				3,025,628
Investments at fair value	<u>\$ 10,409,822</u>	<u>\$ -</u>	<u>\$ 1,269,415</u>	<u>\$ 14,704,865</u>

- a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

**The Faulkner University
Tax Deferred Annuity Plan
Notes to Financial Statements
September 30, 2023 and 2022**

Note 4 - Fair Value Measurements (continued)

Transfers between levels - For years ended September 30, 2023 and 2022, there were no transfers between Levels 1 and 2 and no transfers in or out of Level 3.

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

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 1,269,415	\$ 1,261,738
Total gains or losses		
Interest on general account	17,490	9,341
Gain on account	39,754	38,519
Purchases, issuances, sales, and settlements		
Purchases		6,474
Issuances	141,180	1,338
Sales	(169,382)	(36,294)
Settlements	(149,650)	(13,487)
Participant loan principal repayment	2,672	1,786
Balance, end of year	<u>\$ 1,151,479</u>	<u>\$ 1,269,415</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 at September 30, 2023	Fair Value at September 30, 2022	Valuation Technique	Unobservable Inputs	Range of Significant Input Values
TIAA Traditional Annuity	\$ 1,151,479	\$ 1,269,415	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	Retirement Annuity (RA) and Group Retirement Annuity (GRA) - 4.00% - 6.75%

**The Faulkner University
Tax Deferred Annuity Plan
Notes to Financial Statements
September 30, 2023 and 2022**

Note 4 - Fair Value Measurements (continued)

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of September 30, 2023 and 2022, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value at September 30		Unfunded	Redemption	Redemption
	2023	2022	Commitments	Frequency	Notice Period
Pooled Separate Accounts					
Large-cap stocks (a)	\$ 1,576,509	\$ 1,673,517	N/A	Daily	None
Multi-asset/other (b)	670,025	714,404	N/A	Daily	None
International stocks (c)	239,467	228,721	N/A	Daily	None
Intermediate/long-term bonds (d)	413,761	359,978	N/A	Daily	None
Short bonds/Stable/MMkt (e)	45,597	49,008	N/A	Daily	None
	<u>\$ 2,945,359</u>	<u>\$ 3,025,628</u>			

- (a) Large-cap stocks - This asset class holds various funds that generally seek a favorable long-term return, primarily through equity securities of large domestic companies. Current income is a secondary goal for some funds in the asset class.
- (b) Multi-asset/other - This asset class holds various funds that generally seek high total investment return and preservation of capital through investment in a broadly diversified portfolio of stocks, bonds, and money market instruments. Some funds within the asset class also have investment criteria that include social responsibility factors.
- (c) International stocks - This asset class holds various funds that generally seek a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers.
- (d) Intermediate/long-term bonds - This asset class holds various funds that generally seek a favorable long-term total return, through capital preservation, primarily from equity securities of medium sized domestic companies, through investment grade debt securities and United States of America government obligations, through mortgage-backed securities, or through inflation protected securities issued by the United States of America government.
- (e) Short bonds/Stable/MMkt - This asset class holds various funds that generally seek liquidity and as high a level of income as is consistent with the preservation of capital.

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Note 5 - Guaranteed Investment Contracts

The Plan holds a portfolio of investment contracts with TIAA and Transamerica Financial Life Insurance Company. The investment contracts are comprised of traditional and evergreen investment contracts as shown in the following table:

	<u>2023</u>	<u>2022</u>
Traditional Investment Contracts		
TIAA traditional benefit-responsive	\$ 3,224,033	\$ 2,910,822
TIAA traditional nonbenefit-responsive	1,151,479	1,269,415
Total traditional investment contracts	<u>4,375,512</u>	<u>4,180,237</u>
Evergreen Investment Contracts		
TFLIC fixed	522,405	740,997
TFLIC stable	484,785	530,120
TFLIC government fixed	107,206	111,361
Total evergreen investment contracts	<u>1,114,396</u>	<u>1,382,478</u>
Total investment contracts	<u>\$ 5,489,908</u>	<u>\$ 5,562,715</u>

TIAA Traditional Annuity - The TIAA Traditional Annuity is a portfolio of unallocated fixed rate guaranteed annuity contracts offered by TIAA-CREF for the Plan. The investment is a traditional investment contract. Contributions to the TIAA Traditional Annuity purchase a contractual or guaranteed amount of future benefits for the participant. The guarantees and returns of the TIAA Traditional Annuity are backed by TIAA's claims paying ability. Retirement Annuity (RA) and Group Retirement Annuity (GRA) contracts under the TIAA Traditional Annuity have liquidity restrictions, including a requirement that transfers must be spread over a period of 10 annual installments, or a fixed period annuity of five to 30 years after termination of employment. Therefore, the RA and GRA contracts are nonbenefit-responsive. The Plan's investments in the RA and GRA contracts are stated at contract value which approximates fair value.

The Group Supplemental Retirement Annuity (GSRA) contracts under the TIAA Traditional Annuity have no liquidity restrictions and are fully benefit-responsive. The Plan's investments in the GSRA contracts are stated at contract value since they are fully benefit-responsive. The contract guarantees principal and a minimum interest rate, plus the opportunity for additional amounts in excess of the guaranteed rate. These additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1. For 2023 and 2022, the guaranteed annual interest rate was 3%. As described in Note 2, because the GSRA contracts under the TIAA Traditional Annuity are fully benefit-responsive, contract value is the relevant measurement attributable for that portion of the net assets available for benefits attributable to the investment contract. Contract value, as reported to the Plan by TIAA-CREF, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan document (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, or (4) the failure of the trust to qualify for exemption from Federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974. The Plan Administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

**The Faulkner University
Tax Deferred Annuity Plan
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September 30, 2023 and 2022**

The TIAA Traditional Annuity investment contracts do not permit the insurance company to terminate the agreements prior to the scheduled maturity dates.

Transamerica Financial Life Insurance Company - The Plan has a benefit-responsive general account with Transamerica Financial Life Insurance Company (TFLIC). Transamerica Investment Advisors is the service agent for such account. TFLIC maintains the contributions in a general account. The investment contracts are evergreen contracts meaning that there is no maturity date. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. For 2023 and 2022, the guaranteed annual interest rate for the TFLIC government fixed contract was 3%, and the guaranteed annual interest rate for the TFLIC fixed and stable contracts was 3.5%.

As described in Note 2, because the investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the investment contract. Contract value, as reported to the Plan by TFLIC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Note 6 - Plan Termination

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Note 7 - Tax Status

Effective June 28, 2013, the Internal Revenue Service (IRS) established a plan to approve prototype and volume submitter 403(b) Plan documents in accordance with applicable sections of the IRC. The Plan was approved on March 31, 2017. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of September 30, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

Note 8 - Related Party Transactions

Plan investments are shares of mutual funds managed by TIAA-CREF and Transamerica Investment Advisors, Inc. (as Agent for Transamerica Financial Life Insurance Company, Inc.). TIAA-CREF and TFLIC, and State Street Bank and Trust Company are Custodians as defined by the Plan and, therefore, these transactions qualify as party in interest transactions. Fees paid by the Plan for investment services are included in net appreciation in fair value of investments.

Note 9 - Risks and Uncertainties

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

**The Faulkner University
Tax Deferred Annuity Plan
Notes to Financial Statements
September 30, 2023 and 2022**

Note 10 - Subsequent Events

The Plan has evaluated subsequent events through May 31, 2024, the date these financial statements were available to be issued. All subsequent events requiring recognition as of September 30, 2023 have been incorporated in these financial statements.

Note 11 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of notes receivable from participants per the financial statements to the Form 5500 for the years ended September 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Notes receivable from participants per the financial statements	\$ 151,749	\$ 165,966
Notes receivable from participants in default for which a distributable event has not occurred	<u>(4,175)</u>	<u>(2,662)</u>
Notes receivable from participants per the Form 5500	<u><u>\$ 147,574</u></u>	<u><u>\$ 163,304</u></u>

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 for the years ended September 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 20,012,334	\$ 19,164,131
Notes receivable from participants in default for which a distributable event has not occurred	<u>(4,175)</u>	<u>(2,662)</u>
Net assets available for benefits per the Form 5500	<u><u>\$ 20,008,159</u></u>	<u><u>\$ 19,161,469</u></u>

The following is a reconciliation of distributions per the financial statements to the Form 5500 as of September 30, 2023:

	<u>2023</u>
Benefits paid to participants per the financial statements	\$ 3,033,205
Notes receivable from participants in default at the beginning of the year for which a distributable event occurred during 2022	<u>1,513</u>
Benefits paid to participants per the Form 5500	<u><u>\$ 3,034,718</u></u>

The Faulkner University
Tax Deferred Annuity Plan
Employer Identification Number: 63-0329409, Plan Number 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
September 30, 2023

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
(a)	(b) Identity of Issue Borrower, Lessor, or Similar Party			
Registered Investment Companies				
*	CREF	CREF Growth R1	**	\$ 2,594,579
*	CREF	CREF Stock R1	**	2,442,763
*	CREF	CREF Equity Index R1	**	1,533,188
*	CREF	CREF Global Equities R1	**	1,095,735
*	CREF	CREF Money Market R1	**	358,431
*	TIAA	TIAA Access Lifecycle 2030 T4	**	283,424
*	TIAA	TIAA Access Lifecycle 2045 T4	**	259,355
*	TIAA	TIAA Access Lifecycle 2035 T4	**	243,183
*	CREF	CREF Core Bond R1	**	235,956
*	TIAA	TIAA Access Lg-Cap Val T4	**	202,340
*	TIAA	TIAA Access Intl Equity T4	**	142,112
*	CREF	CREF Inflation-Linked Bond R1	**	129,984
*	TIAA	TIAA Access Mid-Cap Val T4	**	125,091
*	CREF	CREF Social Choice R1	**	125,009
*	TIAA	TIAA Access Real Est Secs T4	**	124,392
*	TIAA	TIAA Access Equity Index T4	**	122,242
*	TIAA	TIAA Access Lifecycle 2025 T4	**	119,754
*	TIAA	TIAA Access Lg-Cap Gr T4	**	110,355
*	TIAA	TIAA Access Mid-Cap Gr T4	**	104,149
*	TIAA	TIAA Access Lifecycle 2055 T4	**	98,725
*	TIAA	TIAA Access Quant Sml Cp Eq T4	**	94,427
*	TIAA	TIAA Access Core Bond Plus T4	**	67,079
*	TIAA	TIAA Access Growth & Income T4	**	47,516
*	TIAA	TIAA Access Sm-Cap BI Idx T4	**	45,919
*	TIAA	TIAA Access Lifecycle 2060 T4	**	40,910
*	TIAA	TIAA Access Lifecycle 2040 T4	**	39,376
*	TIAA	TIAA Access Social Ch Eq T4	**	38,937
*	TIAA	TIAA Access Lifecycle 2020 T4	**	27,123
*	TIAA	TIAA Access Lifecycle 2050 T4	**	18,283
*	TIAA	TIAA Access Lfcycle Rtmt Inc T4	**	3,470
*	TIAA	TIAA Access Lifecycle 2015 T4	**	1,219
Total registered investment companies				<u>10,875,026</u>
Pooled Separate Accounts				
*	Transamerica Financial Life Insurance Company	Transamerica Partners Large Growth	**	988,365
*	TIAA	TIAA Real Estate	**	550,292
*	Transamerica Financial Life Insurance Company	Transamerica Asset Alloc. Large Value Opp Variable	**	448,667
*	Transamerica Financial Life Insurance Company	Transamerica Asset Alloc. IntrmLong Horizon	**	415,528
*	Transamerica Financial Life Insurance Company	Transamerica Asset Alloc. Intermediate Bond Variable	**	383,792
*	Transamerica Financial Life Insurance Company	Transamerica Partners Intrn'l Equity	**	239,467
*	Transamerica Financial Life Insurance Company	Transamerica Partners Large Core	**	139,477
*	Transamerica Financial Life Insurance Company	Transamerica Asset Alloc. Balanced II Variable	**	109,168
*	Transamerica Financial Life Insurance Company	Transamerica Asset Alloc. Short Horizon	**	71,578
*	Transamerica Financial Life Insurance Company	Transamerica Partners Calvert	**	42,174
*	Transamerica Financial Life Insurance Company	Transamerica Asset Alloc. Intrm Horizon	**	31,577
*	Transamerica Financial Life Insurance Company	Transamerica Partners Inflation Protected Sec.	**	29,969
*	Transamerica Financial Life Insurance Company	Transamerica Partners High Quality	**	27,798
*	Transamerica Financial Life Insurance Company	Transamerica Partners Gov't MMKT	**	15,810
*	Transamerica Financial Life Insurance Company	Unallocated Accounts		1,989
Total pooled separate accounts				<u>3,495,651</u>

**The Faulkner University
Tax Deferred Annuity Plan**
Employer Identification Number: 63-0329409, Plan Number 002
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September 30, 2023

(a)	(b) Identity of Issue Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Guaranteed Investment Contracts				
*	TIAA	TIAA Traditional Benefit Responsive	**	\$ 3,224,033
*	TIAA	TIAA Traditional Non Benefit Responsive	**	1,151,479
*	Transamerica Financial Life Insurance Company	TFLIC Stable	**	522,405
*	Transamerica Financial Life Insurance Company	TFLIC Fixed	**	484,785
*	Transamerica Financial Life Insurance Company	TFLIC Gvt Fixed	**	107,206
	Total guaranteed investment contracts			<u>5,489,908</u>
	Total investments			<u>19,860,585</u>
*	Notes receivable from participants	Interest rates of 4.25% - 9.50%; secured by participant account balance		147,574
				<u>\$ 20,008,159</u>

* Represents a party-in-interest.

** Cost is not required for participant-directed investments.

See Independent Auditor's Report.

The Faulkner University
Tax Deferred Annuity Plan
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