

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 2023 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 TRINITY UNIVERSITY 403(B) RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 401
1c	Effective date of plan 01/01/1947
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) TRINITY UNIVERSITY ONE TRINITY PLACE SAN ANTONIO, TX 78212
2b	Employer Identification Number (EIN) 74-1109633
2c	Plan Sponsor's telephone number 210-999-7306
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.	07/29/2024	MARK DETTERICK
	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 1822
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 837 6a(2) 1050 6b 1 6c 886 6d 1937 6e 57 6f 1994 6g(1) 1795 6g(2) 1796 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2L 2M 2S 2G 2F 2T 3D

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
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 1
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan TRINITY UNIVERSITY 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 401
C Plan sponsor's name as shown on line 2a of Form 5500 TRINITY UNIVERSITY	D Employer Identification Number (EIN) 74-1109633

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

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	406510	1017	01/01/2023	12/31/2023

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
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	101400559
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	74072415

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

Specify nature of costs ▶

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

101048403

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

2463133

(2) Dividends and credits

7c(2)

0

(3) Interest credited during the year

7c(3)

4769309

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

7c(4)

11462768

(5) Other (specify below)

7c(5)

121220

▶ OTHER RECEIPTS PLAN SERVICING CREDIT PARTICIPANT LOAN INTEREST

(6) Total additions

7c(6)

18816430

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

119864833

e Deductions:

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

7e(1)

8215443

(2) Administration charge made by carrier

7e(2)

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

7e(3)

10219409

(4) Other (specify below)

7e(4)

29422

▶ FEES PARTICIPANT LOANS ISSUED PARTICIPANT LOAN PRINCIPAL REPAYMEN

(5) Total deductions

7e(5)

18464274

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

101400559

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TRINITY UNIVERSITY 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	401
C Plan sponsor's name as shown on line 2a of Form 5500 TRINITY UNIVERSITY	D Employer Identification Number (EIN) 74-1109633	

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
CREF-TIAA-CREF INVESTMENT MANAGEMEN
13-3586142

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VANGUARD
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
JP MORGAN CHASE BANK N.A.
13-4994650

(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

(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

(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

(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

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

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

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

TIAA-TEACHERS INSURANCE AND ANNUITY

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 50	NONE	180110	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 50 64 65	NONE	9441	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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:

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TRINITY UNIVERSITY 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	401
C Plan sponsor's name as shown on line 2a of Form 5500 TRINITY UNIVERSITY		
		D Employer Identification Number (EIN) 74-1109633

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)	2465	39717
(2) Participant contributions	1b(2)	4452	9220
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2896656	2827205
(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)	124272	227867
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	7134317	4935219
(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)	194221386	230834225
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	101048403	101400559
(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	305431951	340274012
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	305431951	340274012

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)	7735670	
(B) Participants	2a(1)(B)	3817909	
(C) Others (including rollovers)	2a(1)(C)	3676053	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		15229632
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	129904	
(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)	16069	
(F) Other	2b(1)(F)	4769309	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4915282
(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)	3896145	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3896145
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-863234
(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)		33430366
c Other income	2c		220787
d Total income. Add all income amounts in column (b) and enter total	2d		56828978

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20802929	
(2) To insurance carriers for the provision of benefits.....	2e(2)	994437	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		21797366
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	180110	
(3) Recordkeeping fees.....	2i(3)	9441	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		189551
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21986917

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		34842061
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: **INSERO & CO. CPAS, LLP**

(2) EIN: **47-5324570**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)	☒	☐	4452
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.)	☐	☒	
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.)	☐	☒	
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.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
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.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
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 2023 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan TRINITY UNIVERSITY 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 401
C Plan sponsor's name as shown on line 2a of Form 5500 TRINITY UNIVERSITY	D Employer Identification Number (EIN) 74-1109633

Part I	Distributions
--------	---------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-1624203 23-1945930	
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) 2023
v. 230707

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) 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) 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)	14a 14b 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) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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. _____	

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>08 / 07 / 2017</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>J600957A</u> .	

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

FINANCIAL REPORT

**For the Year Ended
December 31, 2023**



TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

TABLE OF CONTENTS

Independent Auditor's Report	1-4
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-15
Schedule of Assets (Held at End of Year)	16-17
Schedule of Delinquent Participant Contributions	18

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
Trinity University 403(b) Retirement Plan

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

We have performed audits of the financial statements of the Trinity University 403(b) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet 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 issued or 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 section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2023 and Schedule of Delinquent Participant Contributions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that agreed to or derived from the certified investment information, have 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Respectfully submitted,

A handwritten signature in black ink that reads "Inero & Co. CPAs, LLP". The signature is written in a cursive, slightly slanted style.

Inero & Co. CPAs, LLP
Certified Public Accountants

Rochester, New York
June 28, 2024

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Investments, at Fair Value:		
Fixed Annuity Contracts - Non Fully Benefit Responsive	\$ 83,704,104	\$ 80,433,941
Insurance Company Separate Account	4,935,219	7,134,317
Variable Annuity Contracts	69,137,196	62,907,514
Registered Investment Companies	164,524,234	134,210,528
Total Investments, at Fair Value	322,300,753	284,686,300
Fixed Annuity Contracts - Fully Benefit Responsive, At Contract Value	17,696,455	20,614,462
Receivables		
Participant Contributions	9,220	4,452
Employer Contributions	39,717	2,465
Notes Receivable from Participants	227,867	124,272
Total Receivables	276,804	131,189
Net Assets Available for Benefits	\$ 340,274,012	\$ 305,431,951

See Notes to Financial Statements

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2023

Additions to Net Assets Attributed to:

Investment Income

Net Appreciation in Fair Value of Investments	\$ 32,567,132
Interest and Dividends	8,795,358
Other	<u>220,787</u>

Total Investment Income	<u>41,583,277</u>
--------------------------------	-------------------

Interest on Notes Receivable from Participants	<u>16,069</u>
---	---------------

Contributions

Participants	3,817,909
Employer	7,735,670
Rollovers	<u>3,676,053</u>

Total Contributions	<u>15,229,632</u>
----------------------------	-------------------

Total Additions	<u>56,828,978</u>
------------------------	-------------------

Deductions from Net Assets Attributed to:

Benefit Payments	21,797,366
Administrative Expenses	<u>189,551</u>

Total Deductions	<u>21,986,917</u>
-------------------------	-------------------

Net Increase	34,842,061
---------------------	------------

Net Assets Available for Benefits:

Beginning of Year	<u>305,431,951</u>
--------------------------	--------------------

End of Year	<u><u>\$ 340,274,012</u></u>
--------------------	------------------------------

See Notes to Financial Statements

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

***Note 1* Description of Plan**

The following brief description of the Trinity University 403(b) Retirement Plan (the Plan) sponsored by Trinity University (the University) is provided for general information purposes only. Participants should refer to the Plan agreement, as amended, for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution retirement plan covering all employees of the University who are not students. The University, as administrator, is responsible for the control and administration of the Plan. TIAA and Fidelity Workplace Services LLC (Fidelity) serve as the recordkeepers for the Plan. TIAA Trust, N.A. is the custodian of the Plan assets record kept by TIAA. Fidelity Management Trust Company is the custodian of the Plan assets record kept by Fidelity. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Eligible employees may make pre-tax or Roth contributions into the Plan up to the maximum allowed by the Internal Revenue Code (IRC). After an eligible employee completes two years of service and has attained age 21 they are required to contribute 3% of eligible wages to the Plan and the University will make a discretionary nonelective contribution. During 2023, the University elected to make a 10% nonelective contribution. The Plan will accept direct rollovers of eligible rollover distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan. TIAA is the sole investment provider for Plan contributions.

Participant Accounts

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

Plan Loans

Plan loans are issued as separate contracts by TIAA 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 amount equal to the lesser of \$50,000 or 45% of the participant's TIAA Traditional account balance subject to annuity contract and plan provisions. Principal and interest is 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 \$214,520 and \$390,489 as of December 31, 2023 and 2022, respectively. Effective January 1, 2022, TIAA is no longer issuing Plan loans.

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

***Note 1* Description of Plan - Continued**

Notes Receivable from Participants

Participants may obtain loans of not less than \$1,000 but not more than the lesser of \$50,000 or 50% of the participant's vested account balance. In addition, the total in aggregate of all outstanding loans may not exceed \$50,000. The period of repayment may not exceed five years unless the proceeds are for the purchase of a primary residence. The loans are collateralized by the balance in the participant's account and bear interest at rates commensurate with those charged by lending institutions. Principal and interest is paid ratably through payroll deductions.

Vesting

Participants are immediately vested in their contributions to the Plan as well as any University contributions and any earnings thereon.

Benefit Payments

A distribution of benefits can only be made upon a participant incurring a disability, incurring a financial hardship, obtaining age 59½ or having a severance from employment. Hardship withdrawals are only allowed from certain assets. A participant may elect to receive a lump sum payment, partial payment, installment payments or an annuity contract.

***Note 2* Summary of Significant Accounting Policies**

Basis of Accounting

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

Subsequent Events

In preparing the financial statements, the University has evaluated events and transactions for potential recognition or disclosure through June 28, 2024, the date that the financial statements were available to be issued.

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

Note 2 Summary of Significant Accounting Policies - Continued

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Risks and Uncertainties

The Plan invests in investment securities, which are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as inflation, a pandemic or international conflict. Due to the level of risk associated with these securities, it is at least reasonably possible that changes in their values will 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.

Approximately 43% and 46% of the Plan's investments are held in two accounts at December 31, 2023 and 2022, respectively, as noted below. As such, this is considered to be a concentration of credit risk.

<u>Investments</u>	<u>2023</u>		<u>2022</u>	
	<u>Value</u>	<u>Percentage of Total Investments</u>	<u>Value</u>	<u>Percentage of Total Investments</u>
TIAA Traditional				
Annuity Contracts	\$ 101,400,559	30%	\$ 101,048,403	33%
CREF Stock Fund	43,983,429	13%	39,313,982	13%
	<u>\$ 145,383,988</u>	<u>43%</u>	<u>\$ 140,362,385</u>	<u>46%</u>

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Expenses of the Plan can be paid by the Plan or the University.

Revenue Credit Account

The Plan has a Revenue Credit Account which is a suspense account funded with excess revenue generated by the Plan. During 2023, the Plan received revenue credits of \$6,747, which is included in other income on the statement of changes in net assets available for benefits. These funds may be used to pay Plan expenses or be allocated to each participant who is employed at a set point in time during the Plan year. During 2023, \$6,871 was allocated to participants from the Revenue Credit Account. The balance in the account as of December 31, 2023 and 2022 was \$5 and \$25, respectively.

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

***Note 3* Investment Valuation and Income Recognition**

Except for certain contracts held by TIAA described in Note 4, investments are reported at fair 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 follows the fair value measurement guidance required by accounting principles generally accepted in the United States of America for financial and non-financial assets and liabilities. That guidance defines fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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.

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

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

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

***Note 3* Investment Valuation and Income Recognition - Continued**

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 December 31, 2023 and 2022.

Fixed Annuity Contracts – Non Fully Benefit Responsive: These annuity contracts are reported at contract value, which approximates fair value (see Note 4). This determination is based on TIAA’s credit rating and yield during 2023 and 2022 being comparable to similar alternative investments and the interest rate which resets annually being comparable to a ten-year treasury bond. In subsequent periods, if market conditions change, such as the insurance company credit rating or interest rate environment, the difference between contract value and fair value could become significant.

Insurance Company Separate Account: The Insurance Company Separate Account is a pooled separate account in which daily unit values are published on NASDAQ. The fund is not traded on this exchange. The value of the unit holder’s investment rises and falls with the returns on the underlying assets in the fund.

Variable Annuity Contracts: Valued at the daily unit value published on NASDAQ. The funds are not traded on this exchange. The value of the unit holder’s investment rises and falls with the returns on the underlying assets in the fund. The underlying investments consist principally of equity securities, fixed-income instruments and short-term investments.

Registered Investment Companies: Valued using the net asset value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

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

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

Note 3 Investment Valuation and Income Recognition - Continued

There are no Level 2 investments as of December 31, 2023 and 2022. The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31:

Investments at Fair Value as of December 31, 2023			
	Level 1	Level 3	Total
Fixed Annuity Contracts- Non Fully Benefit Responsive Insurance Company Separate Account	\$ -	\$ 83,704,104	\$ 83,704,104
Variable Annuity Contracts	4,935,219	-	4,935,219
Registered Investment Companies	69,137,196	-	69,137,196
	164,524,234	-	164,524,234
	\$ 238,596,649	\$ 83,704,104	\$ 322,300,753
Investments at Fair Value as of December 31, 2022			
	Level 1	Level 3	Total
Fixed Annuity Contracts- Non Fully Benefit Responsive Insurance Company Separate Account	\$ -	\$ 80,433,941	\$ 80,433,941
Variable Annuity Contracts	7,134,317	-	7,134,317
Registered Investment Companies	62,907,514	-	62,907,514
	134,210,528	-	134,210,528
	\$ 204,252,359	\$ 80,433,941	\$ 284,686,300

Purchases of Level 3 investments totaled \$10,619,671 for the year ended December 31, 2023.

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the Accounting Standards Codification (ASC) 820 fair value hierarchy at December 31, 2023:

Type	Fair Value	Valuation Method	Significant Unobservable Inputs	Discount Rate Range
Fixed Annuity Contracts - Non Fully Benefit Responsive	\$83,704,104	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate	RA - 4.00% - 6.75% GRA - 4.00% - 6.75% RC - 4.25% - 7.00%

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

***Note 3* Investment Valuation and Income Recognition - Continued**

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

***Note 4* Investment Contracts with TIAA**

The Plan holds fixed annuity investment contracts with TIAA. Under these contracts are sub-contracts, some of which are fully benefit responsive while others are not. TIAA maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Each premium allocated to the fixed annuity investment contract buys a guaranteed minimum amount of lifetime income based on the rate schedule in effect at the time the premium is credited.

For investment contracts that are fully benefit responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. These contracts are included in the financial statements at contract value, as reported to the Plan by TIAA. Contract value 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.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than an effective rate of generally 3.00%, and is between 1.00% and 3.00% for some contracts. Such interest rates are reviewed and re-set by the issuer on an annual basis. The crediting interest rate for accumulating Retirement Annuity (RA) and Group Retirement Annuity (GRA) contracts was 6.75% as of December 31, 2023, Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) contracts was 6.00% as of December 31, 2023. The crediting interest rate for accumulating Retirement Choice (RC) and Retirement Choice Plus (RCP) was 7.00% and 6.25%, respectively, as of December 31, 2023.

Under RA contracts, distributions from the TIAA Traditional Annuity are restricted in form to either a life annuity or a ten-installment annuity paid evenly over nine years. Under the GRA and RC contracts, distributions may be withdrawn in a single lump sum within 120 days of termination, subject to a 2.50% surrender charge. All other withdrawals and transfers must be spread over 10 annual installments (or five annual installments for withdrawals after termination of employment) for GRA contracts or 84 monthly installments for RC contracts.

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

***Note 4* Investment Contracts with TIAA - Continued**

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 documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that any events, which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

***Note 5* Income Tax Status**

The Plan adopted a volume submitter plan sponsored by TIAA. The volume submitter plan has received an advisory letter, dated August 7, 2017, from the Internal Revenue Service (IRS) as to the volume submitter plan's qualified status. The volume submitter plan's advisory letter has been relied upon by the Plan. The Plan has been amended since receiving the advisory letter. The Plan Administrator believes that the Plan is designed and 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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 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 periods in progress.

***Note 6* Certified Financial Information**

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

TIAA and CREF and Fidelity Management Trust Company have certified to the completeness and accuracy of certain investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2023 and 2022, schedule of assets (held at end of year) as of December 31, 2023, and the related investment income (loss) for these investments reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2023. TIAA and CREF's assets amounted to \$336,658,294 and \$302,213,785 as of December 31, 2023 and 2022, respectively, and the related investment income and loan interest amounted to \$40,997,552 for the year ended December 31, 2023. Fidelity's assets amounted to \$3,566,781 and \$3,211,249 as of December 31, 2023 and 2022, respectively, and the related investment income amounted to \$601,794 for the year ended December 31, 2023.

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

***Note 7* Plan Termination**

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

***Note 8* Party-in-Interest Transactions**

Certain Plan investments are managed by entities related to TIAA, CREF or Fidelity and, therefore, transactions involving these investments qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions.

***Note 9* Prohibited Transactions**

During 2022, the University inadvertently failed to deposit \$4,452 of participant deferrals within the required timeframe as stated by the United States Department of Labor (DOL) regulations. The DOL considers late deposits to be prohibited transactions. The Plan sponsor deposited the participant deferrals during 2023 and has not yet deposited lost earnings as of the date of these financial statements.

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2023

EIN: 74-1109633

PLAN NUMBER: 401

<u>Identity of Issue</u>	<u>Description of Investment</u>	<u>Current Value</u>
Fixed Annuity Contracts:		
*TIAA	Traditional Annuity - Non Fully Benefit Responsive	\$ 83,704,104
*TIAA	Traditional Annuity - Fully Benefit Responsive	<u>17,696,455</u>
Total Fixed Annuity Contracts		<u>101,400,559</u>
Insurance Company Separate Account:		
*TIAA	Real Estate	<u>4,935,219</u>
Variable Annuity Contracts:		
*CREF	Stock	43,983,429
*CREF	Growth	6,811,075
*CREF	Global Equities	4,929,959
*CREF	Social Choice	4,171,827
*CREF	Equity Index	3,009,837
*CREF	Core Bond	2,791,020
*CREF	Money Market	2,407,498
*CREF	Inflation-Linked Bond	<u>1,032,551</u>
Total Variable Annuity Contracts		<u>69,137,196</u>
Registered Investment Companies:		
Vanguard	Vanguard Total Stock Market Index	15,107,279
Vanguard	Vanguard Total International Stock Index Inst	13,525,276
Vanguard	Vanguard Target Ret 2040	12,630,166
Vanguard	Vanguard Total World Stock Index	11,313,188
Vanguard	Vanguard Institutional Index	10,447,051
Vanguard	Vanguard Target Ret 2035	9,535,581
Vanguard	Vanguard Small Cap Index Inst	9,124,816
Vanguard	Vanguard Target Ret 2045	9,081,295
Vanguard	Vanguard Value Index Inst	8,233,213
Vanguard	Vanguard Target Ret 2030	8,018,727
Vanguard	Vanguard Total Bond Market	6,540,625
Vanguard	Vanguard Mid Cap Index Inst	6,418,779
Vanguard	Vanguard Growth Index Inst	5,988,598
Vanguard	Vanguard Target Ret 2050	5,964,497
Vanguard	Vanguard Short-Term Investment Grade	4,924,540
Vanguard	Vanguard Real Estate Index	3,600,864
Vanguard	Vanguard Target Ret 2020	3,147,274
Vanguard	Vanguard Inflation Protected Securities	2,948,331
Vanguard	Vanguard Target Ret 2025	2,910,691
Vanguard	Vanguard Federal Money Market	2,804,413
Vanguard	Vanguard Target Ret 2055	2,638,675
Vanguard	Vanguard Emerging Markets Stock	2,359,878
Vanguard	Vanguard Long-Term Investment Grade	1,358,231

(Continued)

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

DECEMBER 31, 2023

EIN: 74-1109633

PLAN NUMBER: 401

<u>Identity of Issue</u>	<u>Description of Investment</u>	<u>Current Value</u>
Vanguard	Vanguard Energy Index	1,120,560
Vanguard	Vanguard Target Ret 2060	982,610
Vanguard	Vanguard 500 Index Fund	963,363
Vanguard	Vanguard Total International Bond Index Adm	791,312
Vanguard	Vanguard Target Retirement Income	721,680
Vanguard	Vanguard Target Ret 2065	455,308
Vanguard	Vanguard Growth Index Adm	251,507
Vanguard	Vanguard European Stock Index	183,844
Vanguard	Vanguard Total International Stock Index Adm	95,583
Vanguard	Vanguard Pacific Stock Index Adm	85,765
Vanguard	Vanguard Small Cap Index Adm	67,718
Vanguard	Vanguard Value Index Adm	63,784
Vanguard	Vanguard Balanced Index Adm	55,078
*Fidelity	Govt Money Market	22,792
Vanguard	Vanguard Mid Cap Index Adm	22,468
Vanguard	Vanguard Interm-Term Investment Grade	18,874
Total Registered Investment Companies		164,524,234
*Various		
	Participant Loans - Interest Rates ranging from 4.25% - 9.50% and maturity dates ranging from March 2024 to December 2028	227,867
Total Investments		<u>\$340,225,075</u>

* Denotes Party-in-Interest

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS FOR THE YEAR ENDED DECEMBER 31, 2023

EIN: 74-1109633

PLAN NUMBER: 401

Year	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002- 51
		Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2022	\$ 4,452	\$ 4,452	\$ -	\$ -	\$ -

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

FINANCIAL REPORT

**For the Year Ended
December 31, 2023**



TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

TABLE OF CONTENTS

Independent Auditor's Report	1-4
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-15
Schedule of Assets (Held at End of Year)	16-17
Schedule of Delinquent Participant Contributions	18

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
Trinity University 403(b) Retirement Plan

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

We have performed audits of the financial statements of the Trinity University 403(b) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet 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 issued or 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 section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2023 and Schedule of Delinquent Participant Contributions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that agreed to or derived from the certified investment information, have 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Respectfully submitted,

A handwritten signature in black ink that reads "Inero & Co. CPAs, LLP". The signature is written in a cursive, slightly stylized font.

Inero & Co. CPAs, LLP
Certified Public Accountants

Rochester, New York
June 28, 2024

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Investments, at Fair Value:		
Fixed Annuity Contracts - Non Fully Benefit Responsive	\$ 83,704,104	\$ 80,433,941
Insurance Company Separate Account	4,935,219	7,134,317
Variable Annuity Contracts	69,137,196	62,907,514
Registered Investment Companies	164,524,234	134,210,528
Total Investments, at Fair Value	322,300,753	284,686,300
Fixed Annuity Contracts - Fully Benefit Responsive, At Contract Value	17,696,455	20,614,462
Receivables		
Participant Contributions	9,220	4,452
Employer Contributions	39,717	2,465
Notes Receivable from Participants	227,867	124,272
Total Receivables	276,804	131,189
Net Assets Available for Benefits	\$ 340,274,012	\$ 305,431,951

See Notes to Financial Statements

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2023

Additions to Net Assets Attributed to:

Investment Income

Net Appreciation in Fair Value of Investments	\$ 32,567,132
Interest and Dividends	8,795,358
Other	<u>220,787</u>

Total Investment Income	<u>41,583,277</u>
--------------------------------	-------------------

Interest on Notes Receivable from Participants	<u>16,069</u>
---	---------------

Contributions

Participants	3,817,909
Employer	7,735,670
Rollovers	<u>3,676,053</u>

Total Contributions	<u>15,229,632</u>
----------------------------	-------------------

Total Additions	<u>56,828,978</u>
------------------------	-------------------

Deductions from Net Assets Attributed to:

Benefit Payments	21,797,366
Administrative Expenses	<u>189,551</u>

Total Deductions	<u>21,986,917</u>
-------------------------	-------------------

Net Increase	34,842,061
---------------------	------------

Net Assets Available for Benefits:

Beginning of Year	<u>305,431,951</u>
--------------------------	--------------------

End of Year	<u><u>\$ 340,274,012</u></u>
--------------------	------------------------------

See Notes to Financial Statements

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

Note 1 **Description of Plan**

The following brief description of the Trinity University 403(b) Retirement Plan (the Plan) sponsored by Trinity University (the University) is provided for general information purposes only. Participants should refer to the Plan agreement, as amended, for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution retirement plan covering all employees of the University who are not students. The University, as administrator, is responsible for the control and administration of the Plan. TIAA and Fidelity Workplace Services LLC (Fidelity) serve as the recordkeepers for the Plan. TIAA Trust, N.A. is the custodian of the Plan assets record kept by TIAA. Fidelity Management Trust Company is the custodian of the Plan assets record kept by Fidelity. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Eligible employees may make pre-tax or Roth contributions into the Plan up to the maximum allowed by the Internal Revenue Code (IRC). After an eligible employee completes two years of service and has attained age 21 they are required to contribute 3% of eligible wages to the Plan and the University will make a discretionary nonelective contribution. During 2023, the University elected to make a 10% nonelective contribution. The Plan will accept direct rollovers of eligible rollover distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan. TIAA is the sole investment provider for Plan contributions.

Participant Accounts

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

Plan Loans

Plan loans are issued as separate contracts by TIAA 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 amount equal to the lesser of \$50,000 or 45% of the participant's TIAA Traditional account balance subject to annuity contract and plan provisions. Principal and interest is 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 \$214,520 and \$390,489 as of December 31, 2023 and 2022, respectively. Effective January 1, 2022, TIAA is no longer issuing Plan loans.

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

***Note 1* Description of Plan - Continued**

Notes Receivable from Participants

Participants may obtain loans of not less than \$1,000 but not more than the lesser of \$50,000 or 50% of the participant's vested account balance. In addition, the total in aggregate of all outstanding loans may not exceed \$50,000. The period of repayment may not exceed five years unless the proceeds are for the purchase of a primary residence. The loans are collateralized by the balance in the participant's account and bear interest at rates commensurate with those charged by lending institutions. Principal and interest is paid ratably through payroll deductions.

Vesting

Participants are immediately vested in their contributions to the Plan as well as any University contributions and any earnings thereon.

Benefit Payments

A distribution of benefits can only be made upon a participant incurring a disability, incurring a financial hardship, obtaining age 59½ or having a severance from employment. Hardship withdrawals are only allowed from certain assets. A participant may elect to receive a lump sum payment, partial payment, installment payments or an annuity contract.

***Note 2* Summary of Significant Accounting Policies**

Basis of Accounting

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

Subsequent Events

In preparing the financial statements, the University has evaluated events and transactions for potential recognition or disclosure through June 28, 2024, the date that the financial statements were available to be issued.

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

Note 2 Summary of Significant Accounting Policies - Continued

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Risks and Uncertainties

The Plan invests in investment securities, which are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as inflation, a pandemic or international conflict. Due to the level of risk associated with these securities, it is at least reasonably possible that changes in their values will 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.

Approximately 43% and 46% of the Plan's investments are held in two accounts at December 31, 2023 and 2022, respectively, as noted below. As such, this is considered to be a concentration of credit risk.

<u>Investments</u>	<u>2023</u>		<u>2022</u>	
	<u>Value</u>	<u>Percentage of Total Investments</u>	<u>Value</u>	<u>Percentage of Total Investments</u>
TIAA Traditional				
Annuity Contracts	\$ 101,400,559	30%	\$ 101,048,403	33%
CREF Stock Fund	43,983,429	13%	39,313,982	13%
	<u>\$ 145,383,988</u>	<u>43%</u>	<u>\$ 140,362,385</u>	<u>46%</u>

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Expenses of the Plan can be paid by the Plan or the University.

Revenue Credit Account

The Plan has a Revenue Credit Account which is a suspense account funded with excess revenue generated by the Plan. During 2023, the Plan received revenue credits of \$6,747, which is included in other income on the statement of changes in net assets available for benefits. These funds may be used to pay Plan expenses or be allocated to each participant who is employed at a set point in time during the Plan year. During 2023, \$6,871 was allocated to participants from the Revenue Credit Account. The balance in the account as of December 31, 2023 and 2022 was \$5 and \$25, respectively.

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

***Note 3* Investment Valuation and Income Recognition**

Except for certain contracts held by TIAA described in Note 4, investments are reported at fair 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 follows the fair value measurement guidance required by accounting principles generally accepted in the United States of America for financial and non-financial assets and liabilities. That guidance defines fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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.

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

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

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

***Note 3* Investment Valuation and Income Recognition - Continued**

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 December 31, 2023 and 2022.

Fixed Annuity Contracts – Non Fully Benefit Responsive: These annuity contracts are reported at contract value, which approximates fair value (see Note 4). This determination is based on TIAA’s credit rating and yield during 2023 and 2022 being comparable to similar alternative investments and the interest rate which resets annually being comparable to a ten-year treasury bond. In subsequent periods, if market conditions change, such as the insurance company credit rating or interest rate environment, the difference between contract value and fair value could become significant.

Insurance Company Separate Account: The Insurance Company Separate Account is a pooled separate account in which daily unit values are published on NASDAQ. The fund is not traded on this exchange. The value of the unit holder’s investment rises and falls with the returns on the underlying assets in the fund.

Variable Annuity Contracts: Valued at the daily unit value published on NASDAQ. The funds are not traded on this exchange. The value of the unit holder’s investment rises and falls with the returns on the underlying assets in the fund. The underlying investments consist principally of equity securities, fixed-income instruments and short-term investments.

Registered Investment Companies: Valued using the net asset value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

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

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

Note 3 Investment Valuation and Income Recognition - Continued

There are no Level 2 investments as of December 31, 2023 and 2022. The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31:

Investments at Fair Value as of December 31, 2023			
	Level 1	Level 3	Total
Fixed Annuity Contracts- Non Fully Benefit Responsive Insurance Company Separate Account	\$ -	\$ 83,704,104	\$ 83,704,104
Variable Annuity Contracts	4,935,219	-	4,935,219
Registered Investment Companies	69,137,196	-	69,137,196
	164,524,234	-	164,524,234
	\$ 238,596,649	\$ 83,704,104	\$ 322,300,753
Investments at Fair Value as of December 31, 2022			
	Level 1	Level 3	Total
Fixed Annuity Contracts- Non Fully Benefit Responsive Insurance Company Separate Account	\$ -	\$ 80,433,941	\$ 80,433,941
Variable Annuity Contracts	7,134,317	-	7,134,317
Registered Investment Companies	62,907,514	-	62,907,514
	134,210,528	-	134,210,528
	\$ 204,252,359	\$ 80,433,941	\$ 284,686,300

Purchases of Level 3 investments totaled \$10,619,671 for the year ended December 31, 2023.

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the Accounting Standards Codification (ASC) 820 fair value hierarchy at December 31, 2023:

Type	Fair Value	Valuation Method	Significant Unobservable Inputs	Discount Rate Range
Fixed Annuity Contracts - Non Fully Benefit Responsive	\$83,704,104	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate	RA - 4.00% - 6.75% GRA - 4.00% - 6.75% RC - 4.25% - 7.00%

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

***Note 3* Investment Valuation and Income Recognition - Continued**

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

***Note 4* Investment Contracts with TIAA**

The Plan holds fixed annuity investment contracts with TIAA. Under these contracts are sub-contracts, some of which are fully benefit responsive while others are not. TIAA maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Each premium allocated to the fixed annuity investment contract buys a guaranteed minimum amount of lifetime income based on the rate schedule in effect at the time the premium is credited.

For investment contracts that are fully benefit responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. These contracts are included in the financial statements at contract value, as reported to the Plan by TIAA. Contract value 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.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than an effective rate of generally 3.00%, and is between 1.00% and 3.00% for some contracts. Such interest rates are reviewed and re-set by the issuer on an annual basis. The crediting interest rate for accumulating Retirement Annuity (RA) and Group Retirement Annuity (GRA) contracts was 6.75% as of December 31, 2023, Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) contracts was 6.00% as of December 31, 2023. The crediting interest rate for accumulating Retirement Choice (RC) and Retirement Choice Plus (RCP) was 7.00% and 6.25%, respectively, as of December 31, 2023.

Under RA contracts, distributions from the TIAA Traditional Annuity are restricted in form to either a life annuity or a ten-installment annuity paid evenly over nine years. Under the GRA and RC contracts, distributions may be withdrawn in a single lump sum within 120 days of termination, subject to a 2.50% surrender charge. All other withdrawals and transfers must be spread over 10 annual installments (or five annual installments for withdrawals after termination of employment) for GRA contracts or 84 monthly installments for RC contracts.

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

***Note 4* Investment Contracts with TIAA - Continued**

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 documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that any events, which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

***Note 5* Income Tax Status**

The Plan adopted a volume submitter plan sponsored by TIAA. The volume submitter plan has received an advisory letter, dated August 7, 2017, from the Internal Revenue Service (IRS) as to the volume submitter plan's qualified status. The volume submitter plan's advisory letter has been relied upon by the Plan. The Plan has been amended since receiving the advisory letter. The Plan Administrator believes that the Plan is designed and 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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 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 periods in progress.

***Note 6* Certified Financial Information**

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

TIAA and CREF and Fidelity Management Trust Company have certified to the completeness and accuracy of certain investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2023 and 2022, schedule of assets (held at end of year) as of December 31, 2023, and the related investment income (loss) for these investments reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2023. TIAA and CREF's assets amounted to \$336,658,294 and \$302,213,785 as of December 31, 2023 and 2022, respectively, and the related investment income and loan interest amounted to \$40,997,552 for the year ended December 31, 2023. Fidelity's assets amounted to \$3,566,781 and \$3,211,249 as of December 31, 2023 and 2022, respectively, and the related investment income amounted to \$601,794 for the year ended December 31, 2023.

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

***Note 7* Plan Termination**

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

***Note 8* Party-in-Interest Transactions**

Certain Plan investments are managed by entities related to TIAA, CREF or Fidelity and, therefore, transactions involving these investments qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions.

***Note 9* Prohibited Transactions**

During 2022, the University inadvertently failed to deposit \$4,452 of participant deferrals within the required timeframe as stated by the United States Department of Labor (DOL) regulations. The DOL considers late deposits to be prohibited transactions. The Plan sponsor deposited the participant deferrals during 2023 and has not yet deposited lost earnings as of the date of these financial statements.

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2023

EIN: 74-1109633

PLAN NUMBER: 401

<u>Identity of Issue</u>	<u>Description of Investment</u>	<u>Current Value</u>
Fixed Annuity Contracts:		
*TIAA	Traditional Annuity - Non Fully Benefit Responsive	\$ 83,704,104
*TIAA	Traditional Annuity - Fully Benefit Responsive	<u>17,696,455</u>
Total Fixed Annuity Contracts		<u>101,400,559</u>
Insurance Company Separate Account:		
*TIAA	Real Estate	<u>4,935,219</u>
Variable Annuity Contracts:		
*CREF	Stock	43,983,429
*CREF	Growth	6,811,075
*CREF	Global Equities	4,929,959
*CREF	Social Choice	4,171,827
*CREF	Equity Index	3,009,837
*CREF	Core Bond	2,791,020
*CREF	Money Market	2,407,498
*CREF	Inflation-Linked Bond	<u>1,032,551</u>
Total Variable Annuity Contracts		<u>69,137,196</u>
Registered Investment Companies:		
Vanguard	Vanguard Total Stock Market Index	15,107,279
Vanguard	Vanguard Total International Stock Index Inst	13,525,276
Vanguard	Vanguard Target Ret 2040	12,630,166
Vanguard	Vanguard Total World Stock Index	11,313,188
Vanguard	Vanguard Institutional Index	10,447,051
Vanguard	Vanguard Target Ret 2035	9,535,581
Vanguard	Vanguard Small Cap Index Inst	9,124,816
Vanguard	Vanguard Target Ret 2045	9,081,295
Vanguard	Vanguard Value Index Inst	8,233,213
Vanguard	Vanguard Target Ret 2030	8,018,727
Vanguard	Vanguard Total Bond Market	6,540,625
Vanguard	Vanguard Mid Cap Index Inst	6,418,779
Vanguard	Vanguard Growth Index Inst	5,988,598
Vanguard	Vanguard Target Ret 2050	5,964,497
Vanguard	Vanguard Short-Term Investment Grade	4,924,540
Vanguard	Vanguard Real Estate Index	3,600,864
Vanguard	Vanguard Target Ret 2020	3,147,274
Vanguard	Vanguard Inflation Protected Securities	2,948,331
Vanguard	Vanguard Target Ret 2025	2,910,691
Vanguard	Vanguard Federal Money Market	2,804,413
Vanguard	Vanguard Target Ret 2055	2,638,675
Vanguard	Vanguard Emerging Markets Stock	2,359,878
Vanguard	Vanguard Long-Term Investment Grade	1,358,231

(Continued)

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

DECEMBER 31, 2023

EIN: 74-1109633

PLAN NUMBER: 401

<u>Identity of Issue</u>	<u>Description of Investment</u>	<u>Current Value</u>
Vanguard	Vanguard Energy Index	1,120,560
Vanguard	Vanguard Target Ret 2060	982,610
Vanguard	Vanguard 500 Index Fund	963,363
Vanguard	Vanguard Total International Bond Index Adm	791,312
Vanguard	Vanguard Target Retirement Income	721,680
Vanguard	Vanguard Target Ret 2065	455,308
Vanguard	Vanguard Growth Index Adm	251,507
Vanguard	Vanguard European Stock Index	183,844
Vanguard	Vanguard Total International Stock Index Adm	95,583
Vanguard	Vanguard Pacific Stock Index Adm	85,765
Vanguard	Vanguard Small Cap Index Adm	67,718
Vanguard	Vanguard Value Index Adm	63,784
Vanguard	Vanguard Balanced Index Adm	55,078
*Fidelity	Govt Money Market	22,792
Vanguard	Vanguard Mid Cap Index Adm	22,468
Vanguard	Vanguard Interm-Term Investment Grade	18,874
Total Registered Investment Companies		164,524,234
*Various		
	Participant Loans - Interest Rates ranging from 4.25% - 9.50% and maturity dates ranging from March 2024 to December 2028	227,867
Total Investments		<u>\$340,225,075</u>

* Denotes Party-in-Interest

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS FOR THE YEAR ENDED DECEMBER 31, 2023

EIN: 74-1109633

PLAN NUMBER: 401

Year	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002- 51
		Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2022	\$ 4,452	\$ 4,452	\$ -	\$ -	\$ -

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2023

EIN: 74-1109633

PLAN NUMBER: 401

<u>Identity of Issue</u>	<u>Description of Investment</u>	<u>Current Value</u>
Fixed Annuity Contracts:		
*TIAA	Traditional Annuity - Non Fully Benefit Responsive	\$ 83,704,104
*TIAA	Traditional Annuity - Fully Benefit Responsive	<u>17,696,455</u>
Total Fixed Annuity Contracts		<u>101,400,559</u>
Insurance Company Separate Account:		
*TIAA	Real Estate	<u>4,935,219</u>
Variable Annuity Contracts:		
*CREF	Stock	43,983,429
*CREF	Growth	6,811,075
*CREF	Global Equities	4,929,959
*CREF	Social Choice	4,171,827
*CREF	Equity Index	3,009,837
*CREF	Core Bond	2,791,020
*CREF	Money Market	2,407,498
*CREF	Inflation-Linked Bond	<u>1,032,551</u>
Total Variable Annuity Contracts		<u>69,137,196</u>
Registered Investment Companies:		
Vanguard	Vanguard Total Stock Market Index	15,107,279
Vanguard	Vanguard Total International Stock Index Inst	13,525,276
Vanguard	Vanguard Target Ret 2040	12,630,166
Vanguard	Vanguard Total World Stock Index	11,313,188
Vanguard	Vanguard Institutional Index	10,447,051
Vanguard	Vanguard Target Ret 2035	9,535,581
Vanguard	Vanguard Small Cap Index Inst	9,124,816
Vanguard	Vanguard Target Ret 2045	9,081,295
Vanguard	Vanguard Value Index Inst	8,233,213
Vanguard	Vanguard Target Ret 2030	8,018,727
Vanguard	Vanguard Total Bond Market	6,540,625
Vanguard	Vanguard Mid Cap Index Inst	6,418,779
Vanguard	Vanguard Growth Index Inst	5,988,598
Vanguard	Vanguard Target Ret 2050	5,964,497
Vanguard	Vanguard Short-Term Investment Grade	4,924,540
Vanguard	Vanguard Real Estate Index	3,600,864
Vanguard	Vanguard Target Ret 2020	3,147,274
Vanguard	Vanguard Inflation Protected Securities	2,948,331
Vanguard	Vanguard Target Ret 2025	2,910,691
Vanguard	Vanguard Federal Money Market	2,804,413
Vanguard	Vanguard Target Ret 2055	2,638,675
Vanguard	Vanguard Emerging Markets Stock	2,359,878
Vanguard	Vanguard Long-Term Investment Grade	1,358,231

(Continued)

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

DECEMBER 31, 2023

EIN: 74-1109633

PLAN NUMBER: 401

<u>Identity of Issue</u>	<u>Description of Investment</u>	<u>Current Value</u>
Vanguard	Vanguard Energy Index	1,120,560
Vanguard	Vanguard Target Ret 2060	982,610
Vanguard	Vanguard 500 Index Fund	963,363
Vanguard	Vanguard Total International Bond Index Adm	791,312
Vanguard	Vanguard Target Retirement Income	721,680
Vanguard	Vanguard Target Ret 2065	455,308
Vanguard	Vanguard Growth Index Adm	251,507
Vanguard	Vanguard European Stock Index	183,844
Vanguard	Vanguard Total International Stock Index Adm	95,583
Vanguard	Vanguard Pacific Stock Index Adm	85,765
Vanguard	Vanguard Small Cap Index Adm	67,718
Vanguard	Vanguard Value Index Adm	63,784
Vanguard	Vanguard Balanced Index Adm	55,078
*Fidelity	Govt Money Market	22,792
Vanguard	Vanguard Mid Cap Index Adm	22,468
Vanguard	Vanguard Interm-Term Investment Grade	18,874
Total Registered Investment Companies		164,524,234
*Various		
	Participant Loans - Interest Rates ranging from 4.25% - 9.50% and maturity dates ranging from March 2024 to December 2028	227,867
Total Investments		<u>\$340,225,075</u>

* Denotes Party-in-Interest

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS FOR THE YEAR ENDED DECEMBER 31, 2023

EIN: 74-1109633

PLAN NUMBER: 401

Year	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002- 51
		Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2022	\$ 4,452	\$ 4,452	\$ -	\$ -	\$ -