

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
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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 EMBRY-RIDDLE AERONAUTICAL UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1971
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) EMBRY-RIDDLE AERONAUTICAL UNIVERSITY 1 AEROSPACE BLVD., CORSAIR HALL DAYTONA BEACH, FL 32114
2b	Employer Identification Number (EIN) 59-0936101
2c	Plan Sponsor's telephone number 386-226-7245
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.	09/05/2024	BRANDON L YOUNG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/05/2024	BRANDON L YOUNG
	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 EMBRY-RIDDLE AERONAUTICAL UNIVERSITY, INC c Plan Name EMBRY-RIDDLE AERONAUTICAL UNIVERSITY DC RETIREMENT PLAN	4b EIN 59-0936101 4d PN 001																						
5 Total number of participants at the beginning of the plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="width: 90%; text-align: right;">6321</td> </tr> </table>	5	6321																				
5	6321																						
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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%; text-align: center;">6a(1)</td> <td style="width: 90%; text-align: right;">3904</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">3975</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: right;">2456</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">6431</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: right;">29</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">6460</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td style="text-align: right;">5342</td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td style="text-align: right;">5562</td> </tr> <tr> <td style="text-align: center;">6h</td> <td style="text-align: right;">0</td> </tr> </table>			6a(1)	3904	6a(2)	3975	6b	0	6c	2456	6d	6431	6e	29	6f	6460	6g(1)	5342	6g(2)	5562	6h	0
6a(1)	3904																						
6a(2)	3975																						
6b	0																						
6c	2456																						
6d	6431																						
6e	29																						
6f	6460																						
6g(1)	5342																						
6g(2)	5562																						
6h	0																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td style="width: 90%;"></td> </tr> </table>	7																					
7																							

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

2F 2G 2L 2M 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan EMBRY-RIDDLE AERONAUTICAL UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 EMBRY-RIDDLE AERONAUTICAL UNIVERSITY	D Employer Identification Number (EIN) 59-0936101

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

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	150561	2045	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

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

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

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

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	108981633
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	72767151

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**

103118017

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

2906207

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

4824713

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

7c(4)

11403924

(5) Other (specify below)

7c(5)

85669

▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS

(6) Total additions

7c(6)

19220513

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

122338530

e Deductions:

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

7e(1)

6558405

(2) Administration charge made by carrier

7e(2)

52463

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

7e(3)

6746029

(4) Other (specify below)

7e(4)

(5) Total deductions

7e(5)

13356897

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

108981633

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 EMBRY-RIDDLE AERONAUTICAL UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EMBRY-RIDDLE AERONAUTICAL UNIVERSITY	D Employer Identification Number (EIN) 59-0936101	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

 Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b

 If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 27 28 38 50 52 54 64 66	NONE	426389	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CAPFINANCIAL PARTNERS. LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 31 50	NONE	69000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	35000	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
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(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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, 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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 EMBRY-RIDDLE AERONAUTICAL UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EMBRY-RIDDLE AERONAUTICAL UNIVERSITY	D Employer Identification Number (EIN) 59-0936101	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a	Total noninterest-bearing cash	1a	
b	Receivables (less allowance for doubtful accounts):		
	(1) Employer contributions	1b(1)	
	(2) Participant contributions	1b(2)	
	(3) Other	1b(3)	
c	General investments:		
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
	(2) U.S. Government securities	1c(2)	
	(3) Corporate debt instruments (other than employer securities):		
	(A) Preferred	1c(3)(A)	
	(B) All other	1c(3)(B)	
	(4) Corporate stocks (other than employer securities):		
	(A) Preferred	1c(4)(A)	
	(B) Common	1c(4)(B)	
	(5) Partnership/joint venture interests	1c(5)	
	(6) Real estate (other than employer real property)	1c(6)	
	(7) Loans (other than to participants)	1c(7)	
	(8) Participant loans	1c(8)	
	(9) Value of interest in common/collective trusts	1c(9)	
	(10) Value of interest in pooled separate accounts	1c(10)	34973862563648
	(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)	389162413463634964
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	103118017108981633
	(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	495777816	575180245
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	495777816	575180245

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)	18157643	
(B) Participants	2a(1)(B)	13557108	
(C) Others (including rollovers)	2a(1)(C)	3017402	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		34732153
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	4824713	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4824713
(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)	12649121	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		12649121
(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)		-435280
(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)		58457193
c Other income	2c		304354
d Total income. Add all income amounts in column (b) and enter total	2d		110532254

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27518067	
(2) To insurance carriers for the provision of benefits.....	2e(2)	3081369	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		30599436
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)	3346	
(3) Recordkeeping fees.....	2i(3)	423043	
(4) IQPA audit fees.....	2i(4)	35000	
(5) Investment advisory and investment management fees	2i(5)	69000	
(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)		530389
j Total expenses. Add all expense amounts in column (b) and enter total	2j		31129825

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		79402429
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: **KPMG LLP**

(2) EIN: **13-5565207**

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.)		☒	
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?	☒		20000000
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.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan EMBRY-RIDDLE AERONAUTICAL UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EMBRY-RIDDLE AERONAUTICAL UNIVERSITY	D Employer Identification Number (EIN) 59-0936101	

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

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-2826183		
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
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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
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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

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 b The corresponding number for the second preceding plan year	15a 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 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	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) 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
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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> .	



**EMBRY-RIDDLE AERONAUTICAL UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

Financial Statements and Supplemental Schedule

December 31, 2023 and 2022

(With Independent Auditors' Report Thereon)

**EMBRY-RIDDLE AERONAUTICAL UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

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KPMG LLP
Suite 1700
100 North Tampa Street
Tampa, FL 33602-5145

Independent Auditors' Report

To the Plan Participants and Plan Administrator
Embry-Riddle Aeronautical University Defined Contribution Retirement Plan:

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

We were engaged to perform audits of the financial statements of Embry-Riddle Aeronautical University Defined Contribution Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

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

Basis for Disclaimer of Opinion

The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Further, as described in Note 2(a) to the financial statements, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not determinable. U.S. generally accepted accounting



principles require that these accounts and the related income and distributions be included in the accompanying financial statements.

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. generally accepted accounting principles, 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 for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on this supplemental schedule.

KPMG LLP

Tampa, Florida
September 4, 2024

**EMBRY-RIDDLE AERONAUTICAL UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets:		
Investments, at fair value	\$ 543,406,956	466,911,903
Investments, at contract value	<u>31,773,289</u>	<u>28,865,913</u>
Net assets available for plan benefits	<u>\$ 575,180,245</u>	<u>495,777,816</u>

See accompanying notes to financial statements.

**EMBRY-RIDDLE AERONAUTICAL UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Investment return, net	\$ 75,495,747	(73,811,211)
Other additions	304,354	320,247
Contributions:		
Employer	18,157,643	17,027,292
Participant	13,557,108	13,128,261
Rollover	3,017,402	2,280,727
Total contributions	<u>34,732,153</u>	<u>32,436,280</u>
Deductions:		
Benefits paid to participants	30,599,436	22,239,845
Administrative expenses	530,389	502,254
Total deductions	<u>31,129,825</u>	<u>22,742,099</u>
Net increase (decrease)	79,402,429	(63,796,783)
Net assets available for plan benefits, beginning of year	<u>495,777,816</u>	<u>559,574,599</u>
Net assets available for plan benefits, end of year	<u><u>\$ 575,180,245</u></u>	<u><u>495,777,816</u></u>

See accompanying notes to financial statements.

**EMBRY-RIDDLE AERONAUTICAL UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

(1) Description of Plan

The following description of the Embry-Riddle Aeronautical University Defined Contribution Retirement Plan (the Plan) provides general information about the Plan's provisions. Embry-Riddle Aeronautical University, Inc. (the University or Employer) is the Plan Sponsor. Participants should refer to the Plan document and summary Plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the Plan Sponsor.

(a) General

The Plan is a defined contribution plan which was established pursuant to Section 403(b) of the Internal Revenue Code (IRC or Code) of 1986 (as amended). All employees of the University are eligible to participate in the Plan except for employees who are students that are enrolled in courses as well as temporary employees with less than 1,000 service hours in an eligibility computation period. Eligible employees, as defined by the Plan, may begin participation in the Plan on the first day of employment at the University. The Plan excludes adjunct faculty and temporary employees from eligibility for employer contributions.

The University is responsible for the day-to-day administration of the Plan. To assist in operating the Plan efficiently and accurately, the University may appoint others to act on its behalf or to perform certain functions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

(b) Contributions

For 2023 and 2022, participants may contribute up to \$22,500 and \$20,500, respectively, of pretax annual compensation, as defined in the Plan document. If a participant is eligible to make deferrals and turns age 50 before the end of any calendar year, the participant may defer up to an extra \$7,500 and \$6,500 in 2023 and 2022, respectively, into the Plan as a pre-tax contribution once they meet certain Plan limits. The maximum catch-up amount may increase as the cost-of-living increases. The Plan also allows for rollovers from other qualified plans.

The University makes an employer contribution to the Plan, referred to as a gift, in an amount equal to 6% of a participant's compensation. The gift contributions are allocated using a pro rata formula to all eligible participants regardless of whether they contribute to the Plan. The University also makes a matching contribution of 100% limited to 4% of each participant's contribution.

(c) Participants' Accounts

Each participant's account is credited with the participant's salary deferral contributions and the University's contributions and earnings and losses thereon. Investments are directed by the Plan's participants. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Participants direct their elective contributions into various investment options offered by the Plan. The University selects the investment providers and investment options that are available under the Plan. The investment options are limited to annuity contracts, separate accounts and mutual funds purchased through a custodial account.

**EMBRY-RIDDLE AERONAUTICAL UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

(d) Vesting

Participants are always immediately vested in their elective contributions. For participants hired prior to July 1, 2012, the University's contributions were vested after one year of employment (defined as 1,000 hours worked during the Plan year). Participants hired on or after July 1, 2012 are immediately vested upon establishing the retirement account for contributions from both the University and the participant.

(e) Notes Receivable from Participants

Prior to July 1, 2012, participants could borrow directly from the Teachers Insurance and Annuity Association (TIAA) using a portion of their Plan account as security for the loan. Such loans are subject to certain limitations. Applicants receiving such loans are required to pledge as collateral an annuity account value of 110% of the loan amount for the period of time that the loan is outstanding. The loans are not shown in the Plan's statements of net assets available for benefits as the loans are not made from Plan assets and are, therefore, not considered assets of the Plan. Loan interest rates are variable at prevailing interest rates and can be increased or decreased by TIAA. Principal and interest is paid ratably by the participant directly to TIAA. A default charge will be assessed against the portion of the loan collateral used to foreclose on all or part of any loan. After July 1, 2012, participants are no longer allowed to borrow from TIAA.

Loan balances outstanding from TIAA to the Plan's participants, all of which were defaulted and subject to repayment from the participants, were \$75,147 and \$88,696, as of December 31, 2023 and 2022, respectively. As such, \$82,662 and \$97,566 of annuity account values (110% of outstanding loans from TIAA) as of December 31, 2023 and 2022, respectively, serves as collateral for the related loans, which are included in investments in the accompanying statements of net assets available for benefits.

(f) Payment of Benefits

Benefits are recorded when paid upon separation from service with the University due to death, disability, retirement, or termination; a participant may elect to receive lump-sum payments, partial payments, installment payments, or an annuity contract. In-service withdrawals are available in certain limited circumstances, as defined by the Plan document.

(g) Forfeitures

Forfeited nonvested amounts are used to reduce future employer contributions. At December 31, 2023 and 2022, the balance in the forfeiture accounts were \$0. For the years ended December 31, 2023 and 2022, no forfeitures were used to reduce employer contributions.

(h) Expenses

The Plan's administrative expenses are paid from the assets of the Plan, as provided by the Plan's provisions. Administrative expenses paid by the Plan include recordkeeping and custodial fees. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate and are recorded net of appreciation (depreciation) of the fair value of investments on the statements of changes in net assets available for benefits.

**EMBRY-RIDDLE AERONAUTICAL UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

(2) Summary of Accounting Policies

(a) Annual Reporting Requirements

Beginning with Form 5500 filings for the 2009 Plan year, “large” ERISA covered 403(b) plans are required to file audited financial statements with their Form 5500. Prior to January 1, 2009, certain Plan records were maintained at a contract level, not a Plan level. Neither the Plan Sponsor nor the Teachers Insurance and Annuity Association – College Retirement Equity Fund (TIAA-CREF) have been able to produce sufficient accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. As a result, the completeness and the accuracy of the annuity and custodial accounts, related investment income, and distributions related to these accounts, if any, could not be determined. Since certain historical records were not maintained or are not available at a plan level, the Plan may have excluded from investments in the accompanying statements of net assets available for benefits certain annuity and custodial accounts, and related activity, issued to current and former employees prior to January 1, 2009. This accounting policy election is permitted by the Department of Labor’s Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans* (FAB 2009-02). While the Plan Administrator has, in good faith, included all known contracts, because of certain incomplete records, there is uncertainty that all contracts have been included. However, the Plan Administrator believes that excluded annuities or custodian accounts, if any, would meet the requirements of FAB 2009-02.

(b) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles (U.S. GAAP).

(c) Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(d) Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value except for the fully benefit-responsive investment contracts, which are reported at contract value. The Plan’s Retirement Plan Investment Committee determines the Plan’s valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See note 4 for further discussion and disclosures related to fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Investment return, net, includes the Plan’s gains and losses on investments purchased and sold as well as held during the year.

**EMBRY-RIDDLE AERONAUTICAL UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

(e) Expenses

The Plan pays TIAA short-term trading fees and service fees. For the years ended December 31, 2023 and 2022, expenses totaled \$530,389 and \$502,254, respectively. Investment related expenses are included in investment return, net, in the accompanying statements of changes in net assets available for benefits.

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the University. Expenses that are paid by the University are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses.

(f) Benefit Payments

Benefits are recorded when paid.

(3) Information Certified by the Trustee

The Plan Administrator has elected to have the audit performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Plan Administrator determined that the certification received from TIAA-CREF, the Trustee of the Plan, meets the requirements of ERISA Section 103(a)(3)(C). The Trustee certified certain information related to investments disclosed in the accompanying financial statements and the ERISA-required supplemental schedule, including investments held at December 31, 2023 and 2022, and net (depreciation) appreciation in the fair value of investments, dividend income on registered investments, and interest income on fixed annuity contracts for the years ended December 31, 2023 and 2022, and the schedule of assets (held at end of year) as of December 31, 2023.

	<u>2023</u>	<u>2022</u>
At December 31:		
Registered investments	\$ 463,634,964	389,162,413
Fixed annuity contracts	108,981,633	103,118,017
Pooled separate account	<u>2,563,648</u>	<u>3,497,386</u>
Net assets available for plan benefits	<u>\$ 575,180,245</u>	<u>495,777,816</u>
For the years ended December 31:		
Net appreciation (depreciation) in fair value	\$ 62,001,287	(88,594,977)
Dividend income on registered investments	12,649,121	14,210,625
Interest income on fixed annuity contracts	<u>845,339</u>	<u>573,141</u>
Investment return, net	<u>\$ 75,495,747</u>	<u>(73,811,211)</u>

EMBRY-RIDDLE AERONAUTICAL UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(4) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 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;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

A financial instrument's 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 relevant observable inputs and minimize the use of unobservable inputs.

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.

The following is a description of the valuation methodologies used for assets measured at fair value:

Traditional Fixed Annuity Contracts: The TIAA Traditional Annuity Contracts can be fully benefit-responsive (FBR) or nonfully benefit-responsive (NFBR). The investments that are fully benefit-responsive are reported at contract value. The investments that are nonfully benefit-responsive are reported at fair value, which are approximated by contract value. Fair value is determined using a discounted cash flow model. The investments that are nonfully benefit-responsive are subject to restrictions, such that the annuity does not allow for lump-sum cash withdrawals and transfers out must be spread over 10 annual installments. The investments that are fully benefit-responsive are not subject to restrictions on certain participant-initiated transactions.

The contract value of the TIAA Traditional Annuity equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals. The TIAA Traditional Annuity is not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable.

EMBRY-RIDDLE AERONAUTICAL UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to Financial Statements

December 31, 2023 and 2022

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

Pooled Separate Account: The insurance company's pooled separate account (PSA) is a variable separate account of TIAA investing mainly in real estate and real estate-related investments. Units held in the PSA are valued at the net asset value (NAV) based on the fair value of the underlying investments less its liabilities. Determination of fair value of the real estate assets involves significant judgment. The account's value or net asset value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion and may not be accurate predictors of the amount the account would actually receive if it sold a property. Appraisals can be subjective in certain respects and rely on a variety of assumptions (including comparable property sales and historic pricing) and conditions at that property or in the market in which the property is located, which may change materially after the appraisal is conducted. Among other things, market prices of comparable real estate may be volatile, in particular if there has been a lack of recent transaction activity in such market. The account sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources. Unit values are calculated daily.

Further, as the PSA generally obtains appraisals on a quarterly basis, there may be circumstances in the period between appraisals or interim valuation adjustments in which the true realizable value of a property is not reflected in the PSA's daily net asset value calculation or in the PSA's periodic financial statements. This disparity may be more apparent when the commercial and/or residential real estate markets experience an overall and possibly dramatic decline (or increase) in property values in a relatively short period of time between appraisals.

The investment objective of the TIAA Real Estate Account, the PSA offered by the Plan, is to seek long-term returns primarily through rental income and appreciation of real estate owned by the account. There are no unfunded commitments related to this account.

The PSA provides participants with a liquidity guarantee enabling the account to have funds available to meet participant redemptions, transfers, or cash withdrawals. TIAA guarantees that participants can redeem their accumulation unit value determined after their transfer or cash withdrawal request is received in good order. Withdrawals from the PSA are limited to once per calendar quarter.

Effective March 31, 2011, TIAA limited the ability of participants to transfer funds into the TIAA Real Estate Account. Specifically, individual participants are limited from making internal transfers into their account if, after giving effect to such transfer, the total value of such participant's account (under all contracts issued to such participant) would exceed \$150,000. A participant will not be required to reduce his or her contract balance to a level at or below \$150,000 if the participant's account totals more than \$150,000.

**EMBRY-RIDDLE AERONAUTICAL UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

Registered Investments: These separate accounts are registered investments that invest principally in equity securities, fixed-income instruments, other mutual funds, and short-term instruments in accordance with each portfolio's investment objectives. Account investment and fund holdings are valued at Net Asset Value (NAV) as determined by the CREF. CREF primarily values these separate accounts using market quotations or prices obtained from independent pricing services that may employ various pricing methods to value investments including matrix pricing. Money market account holdings are generally valued at amortized cost. On a daily basis, units in these investments are revalued to reflect performance of the underlying investments minus any fees and charges. There are no trading restrictions or unfunded commitments relating to these registered investments.

The following tables set forth by level, within the fair value hierarchy, the Plan's fair value measurements at December 31, 2023 and 2022:

Assets at fair value at December 31, 2023				
	Total	Level 1	Level 2	Level 3
Fixed annuity contract (NFBR)	\$ 77,208,344	—	—	77,208,344
Mutual funds	393,431,461	393,431,461	—	—
Registered investments:				
Equity	56,647,341	56,647,341	—	—
Fixed income	3,124,381	3,124,381	—	—
Multi-asset	9,169,829	9,169,829	—	—
Money market	1,261,952	1,261,952	—	—
Pooled separate account:				
TIAA real estate account	2,563,648	—	2,563,648	—
Total investments at fair value	\$ 543,406,956	463,634,964	2,563,648	77,208,344

Assets at fair value at December 31, 2022				
	Total	Level 1	Level 2	Level 3
Fixed annuity contract (NFBR)	\$ 74,252,104	—	—	74,252,104
Mutual funds	333,828,179	333,828,179	—	—
Registered investments:				
Equity	45,531,667	45,531,667	—	—
Fixed income	2,122,510	2,122,510	—	—
Multi-asset	6,785,704	6,785,704	—	—
Money market	894,353	894,353	—	—
Pooled separate account:				
TIAA real estate account	3,497,386	—	3,497,386	—
Total investments at fair value	\$ 466,911,903	389,162,413	3,497,386	74,252,104

**EMBRY-RIDDLE AERONAUTICAL UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

The tables below set forth a summary of changes in the fair values of the Plan's Level 3 assets.

Fixed Annuity Contracts – Nonfully Benefit-Responsive Investments

	2023	2022
Beginning balance	\$ 74,252,104	70,364,322
Realized gains and earnings	1,296,255	14,153,143
Unrealized gains (losses) relating to instruments still held at the reporting date	2,287,557	(11,164,540)
Purchases	3,956,968	4,098,707
Sales	(2,349,938)	(2,455,295)
Settlements	(2,234,602)	(744,233)
Ending balance	<u>\$ 77,208,344</u>	<u>74,252,104</u>

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

Type	2023 Fair value	Principal valuation technique	Significant unobservable inputs	Range
TIAA Traditional Annuity Contracts	\$ 77,208,344	Discounted cash flow/theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.25%–6.75%

Type	2022 Fair value	Principal valuation technique	Significant unobservable inputs	Range
TIAA Traditional Annuity Contracts	\$ 74,252,104	Discounted cash flow/theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.70%–6.25%

(5) Fixed Annuity Contracts

As discussed in note 4, fixed annuity contracts consist of investment options available to participants known as TIAA Traditional Annuity Contracts. The TIAA Traditional Annuity is a guaranteed annuity backed by TIAA's claims-paying ability, which guarantees principal and any additional interest rate additions declared. The TIAA Traditional Annuity investment option is offered in a variety of formats, including Retirement Annuities (RAs), Group Supplemental Retirement Annuities (GSRAs) and Supplemental Retirement Annuities (SRAs). The Plan's investments are in all three options.

EMBRY-RIDDLE AERONAUTICAL UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to Financial Statements

December 31, 2023 and 2022

TIAA Traditional Annuity accounts are credited with a guaranteed minimum rate of interest that is determined annually. Participants may also earn interest in addition to the guaranteed rate at the discretion of TIAA. Such discretionary interest, if any, is declared by TIAA on a year-by-year basis and remains in effect for the subsequent 12-month “declaration year.” Contributions to the TIAA Traditional Annuity accounts are grouped by TIAA into “vintages” comprised of premiums received over defined time periods of one or more continuous calendar months.

RA account balances may only be withdrawn in 10 annual payments. RAs are not considered to be fully benefit-responsive investment contracts as defined by Accounting Standards Codification (ASC) 962, *Plan Accounting – Defined Contribution Pension Plans*, because this provision is considered to restrict participants’ “reasonable access” to their contract balances.

GSRAs and SRAs are considered fully benefit-responsive investment contracts because they are fully liquid and may be immediately redeemed once a participant terminates employment with the University (unless pledged as collateral on Plan loans; see note 1).

The Plan’s ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent upon the third-party issuer’s ability to meet its financial obligations. The issuer’s ability to meet its contractual obligations may be affected by future economic and regulatory events.

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

- Premature termination of the contracts
- Plan termination
- Bankruptcy of a plan sponsor or other plan sponsor events that significantly affect a plan’s operations

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

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

- An uncured violation of the Plan’s investment guidelines
- A breach of material obligation under the contract
- A material misrepresentation
- A material amendment to the agreements without consent of the issuer

**EMBRY-RIDDLE AERONAUTICAL UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

(6) Risks and Uncertainties

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

(7) Parties-in-Interest Transactions

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan, or an employer whose employees are covered by the Plan. Certain Plan investments as of December 31, 2023 and 2022 were held and managed by TIAA-CREF, and therefore, these transactions qualified as parties-in-interest transactions.

(8) Plan Termination

Although it has not expressed any intent to do so, the University has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon Plan termination, each participant's account balance becomes fully vested and would be distributed from the Plan.

(9) Tax Status

The Internal Revenue Service is currently not issuing determination letters for 403(b) plans. The Plan Administrator and Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

In accordance with ASC 740, *Income Taxes*, U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

(10) Subsequent Events

Management has evaluated subsequent events for potential recognition or disclosure in the financial statements through September 4, 2024 the date upon which the Plan's financial statements were available for issuance. No such events were identified.

SUPPLEMENTAL SCHEDULE

**EMBRY-RIDDLE AERONAUTICAL UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

EIN\PIN: 59-0936101\001

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

December 31, 2023

(a) Party-in- Interest	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d)** Cost	(e) Current value
	Registered Investments:			
*	CREF	Bond Market Fund R2	\$	1,122,496
*	CREF	Core Bond Fund R4		62,707
*	CREF	Equity Index Fund R2		3,847,097
*	CREF	Equity Index Fund R4		460,292
*	CREF	Global Equities Fund R2		4,061,382
*	CREF	Global Equities Fund R4		1,587,529
*	CREF	Growth Fund R2		6,342,208
*	CREF	Growth Fund R4		1,442,041
*	CREF	Inflation-Linked Bond Fund R4		938,103
*	CREF	Inflation-Linked Bond Retirement Fund R2		1,001,075
*	CREF	Money Market Fund R2		983,066
*	CREF	Money Market Fund R4		278,886
*	CREF	Social Choice Fund R2		4,982,348
*	CREF	Social Choice Fund R4		4,187,481
*	CREF	Stock Fund R2		24,400,909
*	CREF	Stock Fund R4		14,505,883
	Total registered investments			<u>70,203,503</u>
	Mutual Funds:			
	Delaware	Small Cap Val Inst Fund		2,052,739
	Dodge & Cox	International Stock Fund X		7,498,056
	Harbor	Harbor Small Cap Growth Instl		4,786,041
	JP Morgan	Large Cap Growth		6,796,767
	JP Morgan	Mid-Cap Growth Select Fund		4,683,959
	Metropolitan West	TotRet Bond I Fund		4,439,663
	MFS	International New Discovery Fund Class R4		2,846,401
	MFS	Mid Cap Value Class R4 Fund		8,589,902
	PIMCO	PIMCO Income Fund Institutional Class		1,182,526
	PIMCO	PIMCO Real Return Inst Class		5,985,218
*	TIAA-CREF	Money Market Fund Inst		5,161,187
	Vanguard	Inst Index Fund		23,265,917
	Vanguard	Intr-Trm Bnd Idx Adm		2,149,242
	Vanguard	Mid Capitalization Index Inst Fund		8,944,692
	Vanguard	PRIMECAP Adm		20,606,281
	Vanguard	Small Cap Index Inst Fund		12,894,923
	Vanguard	S-T Invest Grd Inv CI Fund		10,165,652
	Vanguard	Target Ret 2020 Investment Fund		9,252,081
	Vanguard	Target Ret 2025 Investment Fund		21,534,554
	Vanguard	Target Ret 2030 Investment Fund		17,456,044
	Vanguard	Target Ret 2035 Investment Fund		22,316,625
	Vanguard	Target Ret 2040 Investment Fund		18,162,718
	Vanguard	Target Ret 2045 Investment Fund		23,393,688
	Vanguard	Target Ret 2050 Investment Fund		14,951,329
	Vanguard	Target Ret 2055 Investment Fund		10,667,697
	Vanguard	Target Ret 2060 Investment Fund		3,755,377
	Vanguard	Target Ret 2065 Investment Fund		1,895,165
	Vanguard	Target Ret Income Investment Fund		9,001,426
	Vanguard	Total Bond Market Index Fund		5,680,217
	Vanguard	Vanguard Real Estate Index Inst		7,259,700
	Vanguard	Vanguard Ttl International Stock Index Inst Fund		20,324,875
	Vanguard	Vanguard Ttl Stock Market Index Adm Fund		17,352,857
	Vanguard	Wellesley Income Fund		9,991,051
	Vanguard	Wellington Admiral Fund		14,155,605
	Vanguard	Windsor II Fund		29,490,741
	WCM	WCM Focused Intl Growth Inst		4,740,545
	Total mutual funds			<u>393,431,461</u>
	Fixed annuity contracts:			
*	TIAA	Traditional Annuity Contracts – NFBR		77,208,344
*	TIAA	Traditional Annuity Contracts – FBR		31,773,289
	Pooled separate account:			
*	TIAA	Real Estate Account		<u>2,563,648</u>
	Total investments per Form 5500		\$	<u><u>575,180,245</u></u>

* Represents a party-in-interest

** Not required for participant directed investments

See accompanying independent auditors' report.

Plan Name	Embry-Riddle Aeronautical University Defined Contribution Retirement Plan
Plan Sponsor EIN	59-0936101
ERISA Plan #	001
Plan Year Ending	December 31, 2023

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

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

Plan Name	Embry-Riddle Aeronautical University Defined Contribution Retirement Plan
Plan Sponsor EIN	59-0936101
ERISA Plan #	001
Plan Year Ending	December 31, 2023

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

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