

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 UNITED NEGRO COLLEGE FUND DC RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1955
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) UNITED NEGRO COLLEGE FUND, INC. 1805 7TH STREET NW WASHINGTON, DC 20001
2b	Employer Identification Number (EIN) 13-1624241
2c	Plan Sponsor's telephone number 202-810-0204
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.	10/15/2024	ASIA LAMBERT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 432
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 262 6a(2) 423 6b 0 6c 157 6d 580 6e 1 6f 581 6g(1) 409 6g(2) 450 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2G 2L 2F 2M 3D

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 2
- (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 UNITED NEGRO COLLEGE FUND DC RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED NEGRO COLLEGE FUND, INC.	D Employer Identification Number (EIN) 13-1624241

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
AXA EQUITABLE LIFE INSURANCE CO.

(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
13-5570651	62944	711477-001	100	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
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	1977350
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	4367807

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	2459500
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c Additions: (1) Contributions deposited during the year	7c(1)	13559	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	67912	
(4) Transferred from separate account.....	7c(4)	66627	
(5) Other (specify below)	7c(5)	12196	

▶ LOAN REPAYMENT

(6) Total additions	7c(6)	160294
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d Total of balance and additions (add lines 7b and 7c(6))	7d	2619794
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	641679	
(2) Administration charge made by carrier	7e(2)	765	
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)		

▶

(5) Total deductions	7e(5)	642444
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1977350
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	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 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 UNITED NEGRO COLLEGE FUND DC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED NEGRO COLLEGE FUND, INC.	D Employer Identification Number (EIN) 13-1624241	

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	367102	270	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
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	5693713
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	16229670

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	5483028
c Additions: (1) Contributions deposited during the year	7c(1)	51399
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	259216
(4) Transferred from separate account.....	7c(4)	788800
(5) Other (specify below)	7c(5)	38
▶ PARTICIPANT LOAN INTEREST, PARTICIPANT LOAN PRINCIPAL REPAYMENT		
(6) Total additions	7c(6)	1099453
d Total of balance and additions (add lines 7b and 7c(6))	7d	6582481
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	131993
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account.....	7e(3)	756682
(4) Other (specify below)	7e(4)	93
▶ PLAN FEES		
(5) Total deductions	7e(5)	888768
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	5693713

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	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 UNITED NEGRO COLLEGE FUND DC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED NEGRO COLLEGE FUND, INC.	D Employer Identification Number (EIN) 13-1624241	

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
AXA EQUITABLE LIFE INSURANCE CO.
13-1557065

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

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

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

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

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

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?
64 65	RECORDKEEPER	14938	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SMITH & HOWARD, P.C.

58-1250486

(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	AUDITOR	10000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 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 UNITED NEGRO COLLEGE FUND DC RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 UNITED NEGRO COLLEGE FUND, INC.				D Employer Identification Number (EIN) 13-1624241	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE					
b Name of sponsor of entity listed in (a): TIAA-CREF					
c EIN-PN 13-1624203-004		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1456543		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (		

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan UNITED NEGRO COLLEGE FUND DC RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED NEGRO COLLEGE FUND, INC.	D Employer Identification Number (EIN) 13-1624241	

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)	25523	32235
(2) Participant contributions	1b(2)	46375	62320
(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)	147990	173838
(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)	1715158	1456543
(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)	24445929	29687298
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	7942528	7671063
(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	34323503	39083297
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	34323503	39083297

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)	936839	
(B) Participants	2a(1)(B)	1525706	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2462545
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)	9582	
(F) Other	2b(1)(F)	327128	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		336710
(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)	314797	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		314797
(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)		-231441
(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)		4650223
c Other income	2c		27471
d Total income. Add all income amounts in column (b) and enter total	2d		7560305

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2764148	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2764148
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		13907
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	22456	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		22456
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2800511

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4759794
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: **SMITH AND HOWARD, P.C.**

(2) EIN: **58-1250486**

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.)	☒	☐	151
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?	☒	☐	1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan UNITED NEGRO COLLEGE FUND DC RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED NEGRO COLLEGE FUND, INC.		D Employer Identification Number (EIN) 13-1624241
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 13-5570651		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

UNITED NEGRO COLLEGE FUND DC RETIREMENT PLAN

**FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022
and
SUPPLEMENTAL SCHEDULES**

**with
INDEPENDENT AUDITORS' REPORT**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator and Participants of United Negro College Fund DC Retirement Plan

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from qualified institutions as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 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 Notes 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 reasonably determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements.

Responsibilities of Management

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - *Supplemental Schedules Required by ERISA*

The supplemental Schedule of Delinquent Participant Contributions and Schedules of Assets (Held at End of Year) as of and for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. 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 these supplemental schedules.

Smith and Howard PC

Atlanta, GA
October 9, 2024

UNITED NEGRO COLLEGE FUND DC RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

ASSETS

	<u>2023</u>	<u>2022</u>
Investments, at Fair Value:		
Mutual funds	\$ 10,546,361	\$ 6,960,898
Registered investments	19,140,937	17,485,031
Pooled separate account	1,456,543	1,715,158
Fixed annuity contracts	5,498,735	5,306,975
Investments, at Contract Value:		
Fixed annuity contracts	<u>2,172,328</u>	<u>2,635,553</u>
Total Investments	<u>38,814,904</u>	<u>34,103,615</u>
Receivables:		
Notes receivable from participants	173,838	147,990
Employee contributions receivable	62,320	46,375
Employer contributions receivable	<u>32,235</u>	<u>25,523</u>
Total Receivables	<u>268,393</u>	<u>219,888</u>
Net Assets Available for Benefits	<u><u>\$ 39,083,297</u></u>	<u><u>\$ 34,323,503</u></u>

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

UNITED NEGRO COLLEGE FUND DC RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2023

Contributions:	
Participants	\$ 1,525,706
Employer	936,839
	<u>2,462,545</u>
 Interest Income on Notes Receivable from Participants	 <u>9,582</u>
 Investment Income:	
Interest and dividends	574,563
Net appreciation in fair value of investments	4,513,615
	<u>5,088,178</u>
 Deductions:	
Benefits paid to participants	(2,778,055)
Administrative and other expenses	(22,456)
	<u>(2,800,511)</u>
 Increase in Net Assets	 4,759,794
 Net Assets Available for Benefits at Beginning of Year	 <u>34,323,503</u>
 Net Assets Available for Benefits at End of Year	 <u>\$ 39,083,297</u>

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

UNITED NEGRO COLLEGE FUND DC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the United Negro College Fund DC Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement or Summary Plan Description for a more complete description of the Plan’s provisions.

(a) General

The Plan is a defined contribution plan pursuant to the provisions of the Internal Revenue Code (“IRC”) Section 403(b) covering all employees of United Negro College Fund (“Plan Sponsor” or “the Organization”). There are no minimum service or age requirements to make participant contributions into the Plan. To participate in the Plan, an employee must have been hired directly by the Organization and perform employment services directly for the Organization. This does not include individuals who work as independent contractors or employees of independent contractors, as part-time employees (defined as employees who work less than 1,000 hours of service during the first 12 months of their employment and during each Plan year thereafter), through a temporary employment agency, job placement agency, or other third party, and not as employees of the Organization or as part of an employee leasing arrangement between the Organization and any third party. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

In November 2007, the Department of Labor issued amended regulations eliminating an exemption granted to 403(b) plans from the annual Form 5500 reporting, disclosure and audit requirements under ERISA effective for tax years 2009. Prior to January 1, 2009, Teachers Insurance Annuities Association and College Retirement Equities Fund (“TIAA-CREF”) maintained records at a contract level, not Plan level. Neither the Plan Sponsor nor 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.

(b) Contributions

Each year, participants may contribute up to 100% of their pretax annual compensation, as defined in the Plan, subject to certain limitations of the IRC. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of contributions into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Service (“IRS”) limitations.

The Organization may make discretionary matching contributions for employees who have completed 1 year of service. During 2023, the Organization matched 100% of contributions up to 7% of a participant’s base compensation that was contributed to the Plan each payroll period.

(c) Participant Accounts

Each participant’s account is credited with the participant’s contributions, the Organization’s matching contributions, and an allocation of Plan earnings or losses. Allocations are based on participant earnings or account balances, or participant transactions, as defined.

UNITED NEGRO COLLEGE FUND DC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

(d) Vesting

Participants are immediately vested in their contributions, including the Organization's matching contributions, plus actual earnings (losses) thereon.

(e) Notes Receivable from Participants

Participants are allowed to borrow directly from their account balance, a minimum of \$1,000 up to the lesser of \$50,000 or 50 percent of the present value of the accrued benefit of the annuitant. This is reflected as a reduction in the participant's account balance and recording of notes receivable from participants on the statements of net assets available for benefits. The notes receivable bear interest at the Prime Rate plus 1%. Interest rates were 4.25% to 9.50% for all notes receivable outstanding at December 31, 2023. Principal and interest repayments are made directly to the certifying entity over a period not to exceed five years, unless the notes receivable from participants were used to purchase a primary residence in which case the notes receivable terms may exceed five years.

(f) Payment of Benefits

On termination of service due to death, disability, retirement, or separation of service, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or other payment methods provided under the applicable funding vehicle contract. Additionally, under certain circumstances of financial hardship, the participant is allowed in-service withdrawals from the Plan. The Plan provides for hardship withdrawals not to exceed an amount of an immediate and heavy financial need.

(g) Administrative Expenses

Plan participants pay the investment management fees and participant requested transactions, which are associated with the Plan. All other expenses are paid by the Organization.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting. The Plan follows accounting standards set by the Financial Accounting Standards Board ("FASB"). The FASB sets accounting principles generally accepted in the United States of America ("GAAP").

(b) Use of Estimates

The preparation of financial statements in accordance with 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.

UNITED NEGRO COLLEGE FUND DC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price).

Investment contracts held by a defined contribution plan that are not fully benefit-responsive are required to be reported at fair value. Contract value is the relevant measurement attribute for that portion of the assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan has determined that the investment contracts held by the Plan, as described in Note 4, are not fully benefit-responsive. Therefore, the investment contract is reported at fair value.

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

(d) Contributions

Contributions from Plan participants and the matching contributions from the Organization are recorded in the year in which the employee contributions are withheld from compensation.

(e) Payment of Benefits

Benefit payments to participants are recorded when paid.

(f) Risks and Uncertainties

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

At December 31, 2023 and 2022, two investments represented approximately 26% and 29% of the Plan's total investments, respectively.

UNITED NEGRO COLLEGE FUND DC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 3 – INVESTMENTS (Unaudited)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA-CREF and Equitable Financial Life Insurance Company ("Equitable") have provided certifications that the financial information included in the financial statements and supplemental schedule as of December 31, 2023 and 2022, and for the year ended December 31, 2023, provided to the Plan is complete and accurate. The information as to investment assets and transactions therein, and investment income included in the accompanying financial statements and supplemental schedule as of December 31, 2023 and 2022, and for the year ended December 31, 2023, is covered by such certifications and has not been audited by independent auditors.

NOTE 4 – FAIR VALUE MEASUREMENTS

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Basis of Fair Value Measurement

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

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual Funds

Mutual funds offered through TIAA-CREF are determined based on quoted market prices at the reporting date multiplied by the quantity on hand.

Registered Investments

The registered investments are funded through variable annuity contracts. The underlying investments are typically mutual funds that invest principally in equity securities, fixed-income instruments, and short-term investments in accordance with each portfolio's investment objectives. Account investments and fund holdings are primarily valued using market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments including matrix pricing. Money market account holdings are generally valued at amortized cost.

UNITED NEGRO COLLEGE FUND DC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Fixed Annuity Contracts

The fixed annuity contracts, composed of the TIAA Traditional Annuity and Equitable Guaranteed Interest Account, are reported at contract value, which approximates fair value. The contract value equals the accumulated cash contributions and interest credited to the Plan's contracts, less withdrawals. The TIAA Traditional Annuity and Equitable Guaranteed Interest Account are not available for sale or transfer on any securities exchange.

The non-fully benefit-responsive contracts are fixed-rate annuity contracts. Contributions buy a contractual or guaranteed amount of future benefits for the investing participant. The participant's principal, plus a specified rate of interest, are guaranteed by TIAA's and Equitable claims-paying ability. The guaranteed annual interest rate is 3%. The TIAA Traditional and Equitable Annuity also provides an opportunity for participants to receive additional amounts, which the TIAA Board of Trustees (the Board) and Equitable may declare on a year-by-year basis. These additional amounts, when declared, remain in effect for the 12-month "declaration year" that begins each March 1 for accumulating annuities and January 1 for lifetime-payout annuities; they are not guaranteed for future years. The Retirement Account contract does not allow lump-sum cash withdraws, and transfers must be spread over 10 annual installments. For the Group Retirement Annuity contract (GRA), lump-sum withdraws are available only within 120 days after termination of employment and subject to various restrictions and surrender charges. The average crediting rate was 4.85% for 2023 and 4.24% for 2022. There are no reserves against contract values for credit risk of the contract issuer or otherwise.

The Equitable Guaranteed Interest Account, which is a non-fully benefit-responsive contract, is credited with a guaranteed minimum interest rate determined monthly. Equitable assigns an interest rate to each amount allocated to the Guaranteed Interest Account and the rate is guaranteed for a specified period. The minimum interest rate guaranteed over the lifetime of the contract is 1.50%. The yearly guaranteed interest rate will never be less than the minimum interest rate guaranteed for the life of the contract. The GIO crediting rates as of December 31, 2023 and 2022 were 1.02% and (1.12%), respectively. There are no reserves against contract values for credit risk of the contract issuer or otherwise.

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

UNITED NEGRO COLLEGE FUND DC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Pooled Separate Account

Units held in the pooled separate account (“PSA”) are valued at the NAV based on the fair market value of the underlying investments of the account less its liabilities. The NAV, as provided by TIAA-CREF, is used as a practical expedient to estimate fair value. The PSA holds between 15% and 25% of its net assets in investments other than real estate and real estate related investments, comprised of publicly traded, liquid investments. Determination of fair value of the real estate assets involves significant judgement. Valuation of the PSA’s real estate properties are based on real estate appraisals, which are estimates of property values based on a professional’s opinion and may not be an accurate predictor of the amount the PSA 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 for comparable real estate may be volatile, in particular if there has been a lack of recent transaction activity in such market.

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 NAV calculation or in the PSA’s periodic financial statements. This disparity may be more apparent which 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 PSA is a separate account of the TIAA Traditional Annuity Contract. The PSA provides participants with a liquidity guarantee enabling the account to have funds available to meet participant redemption, transfer or cash withdrawals. TIAA-CREF guarantees that participants can redeem their accumulation unit value determined after their transfer or cash withdrawal request is received in good order. This guarantee qualifies the PSA for inclusion the Plan’s investment options.

Total Plan investment assets at fair value classified within Level 3 were \$5,498,735 and \$5,306,975 as of December 31, 2023 and 2022, respectively, which consists of the Non-Fully Benefit Responsive (“NFBF”) Fixed Annuity Contracts. Such amounts were approximately 15% and 17% of total investments as of December 31, 2023 and 2022, respectively.

UNITED NEGRO COLLEGE FUND DC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level within the fair value hierarchy the Plan's investment assets at fair value as of December 31:

	<u>2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 10,546,361	\$ -	\$ -	\$ 10,546,361
Registered investments	-	19,140,937	-	19,140,937
Fixed annuity contracts (NFBR)	-	-	5,498,735	5,498,735
Pooled separate account	-	1,456,543	-	1,456,543
Total Fair Value Investments	<u>\$ 10,546,361</u>	<u>\$ 20,597,480</u>	<u>\$ 5,498,735</u>	<u>\$ 36,642,576</u>

	<u>2022</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 6,960,898	\$ -	\$ -	\$ 6,960,898
Registered investments	-	17,485,031	-	17,485,031
Fixed annuity contracts (NFBR)	-	-	5,306,975	5,306,975
Pooled separate account	-	1,715,158	-	1,715,158
Total Fair Value Investments	<u>\$ 6,960,898</u>	<u>\$ 19,200,189</u>	<u>\$ 5,306,975</u>	<u>\$ 31,468,062</u>

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 investment assets for the year ended December 31, 2023:

	<u>Fixed Annuity</u> <u>Contracts</u>
Beginning balance, January 1, 2023	\$ 5,306,975
Interest	251,484
Purchases	815,774
Sales	<u>(875,498)</u>
Ending balance, December 31, 2023	<u>\$ 5,498,735</u>

UNITED NEGRO COLLEGE FUND DC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Quantitative Information Regarding Level 3 Fair Value Measurements

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

Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Annuity Contracts	\$ 5,498,735	Discounted cash flow	Risk-adjusted discount rate	3.25-7.00%

NOTE 5 – PLAN TERMINATION

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

NOTE 6 – TAX STATUS

403(b) plans are not required to receive a favorable determination letter from the IRS indicating that the Plan is tax-exempt under present income tax law. The Plan is required to operate in conformity with the IRC to maintain the tax-exempt status for Plan participants under Section 403(b). The Organization adopted a volume submitter document effective January 1, 2010 with a favorable opinion letter dated August 7, 2017 in which the IRS stated the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

NOTE 7 – RELATED-PARTIES AND PARTY-IN-INTEREST TRANSACTIONS

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan. These parties include recordkeeping services.

Certain Plan investments were managed by TIAA-CREF and Equitable. TIAA-CREF and Equitable are the certifying entities of the Plan and therefore these transactions qualified as party-in-interest. Notes receivable from participants were also defined by ERISA as party-in-interest transactions.

UNITED NEGRO COLLEGE FUND DC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 8 – DELINQUENT PARTICIPANT CONTRIBUTIONS

During 2022, employee withholdings of \$151 were not remitted within the appropriate time period by the Organization. The Organization remitted the 2022 late deposits in 2023. These transactions constituted prohibited transactions as defined by ERISA. The Organization elected not to remit through the Voluntary Correction Program (“VFCP”) given the immaterial amounts.

NOTE 9 – VOLUNTARY COMPLIANCE PROGRAM

During 2023 and 2022, there was inconsistency in the Plan application of the definition of eligible compensation for purposes of determining the compensation limit amount in the funding of the employer match contributions. Specifically, certain excluded compensation was included in the IRS \$330,000 limit for certain participants and therefore, the match funding into the Plan was stopped for those participants, underfunding their matching contributions. The Organization is taking corrective action under applicable law.

NOTE 10 – SECURE ACT 2.0

On December 23, 2022, Congress passed the Consolidated Appropriations Act of 2023 which included SECURE Act 2.0. SECURE Act 2.0 contains over 90 new retirement provisions, with varying effective dates through 2027. Since SECURE Act 2.0 provisions include both required and optional elements, the plan administrator will determine the optional provisions to elect and amend the Plan document accordingly. Most of the significant provisions will become effective in 2024 and thereafter. Accordingly, there is no material impact to the Plan’s 2023 financial statements.

NOTE 11 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 9, 2024, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

**UNITED NEGRO COLLEGE FUND DC RETIREMENT PLAN
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2023**

Employer Identification No: 13-1624241
Plan No: 001
Form No: 5500

Total that Constitute Nonexempt Prohibited Transactions

Year	Participant contributions and loan repayments transferred late to Plan	Contributions Not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	Total fully corrected under VFCP and PTE 2002-51
2022	\$ 151	\$ -	\$ 151	\$ -	\$ -

UNITED NEGRO COLLEGE FUND DC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

EMPLOYER IDENTIFICATION NUMBER: 13-1624241
PLAN NUMBER: 001
FORM: 5500

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
Mutual Funds:				
*	TIAA-CREF	TIAA-CREF Infl-Lnkd Bond-Inst	\$	61,777
*	TIAA-CREF	TIAA-CREF Lfcyle Idx 2015-Inst		232,532
*	TIAA-CREF	TIAA-CREF Lfcyle Idx 2020-Inst		759,639
*	TIAA-CREF	TIAA-CREF Lfcyle Idx 2025-Inst		690,374
*	TIAA-CREF	TIAA-CREF Lfcyle Idx 2030-Inst		895,096
*	TIAA-CREF	TIAA-CREF Lfcyle Idx 2035-Inst		1,332,839
*	TIAA-CREF	TIAA-CREF Lfcyle Idx 2040-Inst		463,510
*	TIAA-CREF	TIAA-CREF Lfcyle Idx 2045-Inst		521,969
*	TIAA-CREF	TIAA-CREF Lfcyle Idx 2050-Inst		448,678
*	TIAA-CREF	TIAA-CREF Lfcyle Idx 2055-Inst		253,616
*	TIAA-CREF	TIAA-CREF Money Market-Inst		131,037
*	TIAA-CREF	American Fd New Perspective R6		530,569
*	TIAA-CREF	T. Rowe Blue Chip Growth		367,887
*	TIAA-CREF	Vanguard Equity Income Adm		572,389
*	TIAA-CREF	Vanguard Small-Cap Idx Adm		349,373
*	TIAA-CREF	Vanguard Ttl Bd Mkt Idx Adm		79,523
*	TIAA-CREF	Vanguard Mid-Cap Idx Adm		230,542
*	TIAA-CREF	TIAA-CREF Core Impact Bd-Inst		45,659
*	TIAA-CREF	TIAA-CREF Lfcyle Idx 2060-Inst		1,540
*	TIAA-CREF	Vanguard Wellesley Income Adm		135,908
*	TIAA-CREF	Vanguard Large-Cap Index Adm		758,147
*	TIAA-CREF	Parnassus Core Equity Inst		198,157
*	TIAA-CREF	American Beacon Intrntl Eq R5		31,479
*	TIAA-CREF	Vanguard Developd Mkts Idx Adm		252,205
*	TIAA-CREF	MFS International Growth CI R6		155,790
*	TIAA-CREF	Metropolitan West Tot Ret Bnd I		73,147
*	TIAA-CREF	Baird Short Term Bond Fd Inst		58,545
*	TIAA-CREF	FedHermes Instl High Yd Bd R6		66,637
*	TIAA-CREF	PIMCO Intl Bd US Dol Hed Inst		58,049
*	TIAA-CREF	Allspring Spec Mid Cap Val R6		267,749
*	TIAA-CREF	The Hartford Mid Cap Fund R6		5,501
*	TIAA-CREF	Allspring Spec SmallCap Val R6		252,123
*	TIAA-CREF	Delaware Ivy Small Cap Grow I		149,243
*	TIAA-CREF	JPMorgan Emerging Mkts Eq R6		111,209
*	TIAA-CREF	TIAA-CREF Lfcyle Idx 2065-Inst		1,507
*	TIAA-CREF	TIAA-CREF Self Directed Acct		2,416
				<u>10,546,361</u>

(Continued)

UNITED NEGRO COLLEGE FUND DC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

EMPLOYER IDENTIFICATION NUMBER: 13-1624241
PLAN NUMBER: 001
FORM: 5500

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
(Continued)				
Registered Investments:				
*	Equitable	EQ/Equity 500 Index		914,704
*	Equitable	EQ/Core Plus Bond		7,411
*	Equitable	EQ/Intermediate Government Bnd		143,141
*	Equitable	EQ/International Equity Index		11,964
*	Equitable	EQ/AB Small Cap Growth		205,811
*	Equitable	EQ/Quality Bond PLUS		1,083
*	Equitable	EQ/Com Stck Index		552,070
*	Equitable	Multimanager Aggressive Equity		191,426
*	Equitable	EQ/Money Market		27,505
*	Equitable	EQ/Moderate Allocation		185,294
*	Equitable	S&P 500 index 1yr - 10% Buffer		27,319
*	Equitable	EQ/Invesco Comstock		134,486
*	Equitable	EQ/Janus Enterprise		8,148
*	Equitable	EQ/Moderate-Plus Allocation		21,814
*	Equitable	EQ/Aggressive Allocation		52,978
*	Equitable	EQ/MFS International Growth		58,758
*	Equitable	EQ/PIMCO Ultra Short Bond		55,686
*	Equitable	EQ/JP Morgan Growth Stock		200,708
*	Equitable	1290 VT GAMCO Small Co Val		42,692
*	Equitable	EQ/Global Bond PLUS		9,597
*	Equitable	EQ/Large Cap Value Index		158,648
*	Equitable	EQ/Mid Cap Index		17,764
*	Equitable	EQ/Invesco Global		74,448
*	Equitable	EQ/Fr Sm Cap Val Managed Vol		44,168
*	Equitable	Multimanager Technology		156,020
*	Equitable	Multimanager Core Bond		16,452
*	Equitable	Invesco V.I. Small Cap Equity		2,140
*	Equitable	Ivy VIP Small Cap Growth		20,586
*	Equitable	EQ/JPMorgan Val Opportunities		9,135
*	Equitable	EQ/Int Val Managed Vol		1,641
*	Equitable	EQ/Lg Cap Grw Managed Vol		39,976
*	Equitable	Ivy VIP High Income		56,227
*	Equitable	Invesco VIP High Yield		336
*	Equitable	VanEck VIP Global Hard Assets		91,021
*	Equitable	EQ/Emerging Markets Eqty PLUS		4,260
*	Equitable	EQ/PIMCO Global Real Return		7,671
(Continued)				

UNITED NEGRO COLLEGE FUND DC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

EMPLOYER IDENTIFICATION NUMBER: 13-1624241
PLAN NUMBER: 001
FORM: 5500

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
Registered Investments (Continued):				
* Equitable	EQ/Large Cap Growth Index		274,596	
* Equitable	EQ/Capital Group Research		29,432	
* Equitable	EQ/Int Core Managed Vol		31,292	
* Equitable	EQ/Value Equity		2,693	
* Equitable	EQ/MFS Technology		9,201	
* Equitable	EQ/Lg Cap Val Managed Vol		118,227	
* Equitable	1290 VT Small Cap Value		2,929	
* Equitable	EQ/American Centry Mid Cap Val		207	
* Equitable	EQ/Invesco Global Real Estate		95,086	
* Equitable	EQ/Wellington Energy		11,819	
* Equitable	EQ/MFS Mid Cap Focused Grwth		24,849	
* Equitable	EQ/Lazard Emerging Mkts Eqty		28,861	
* Equitable	EQ/MFS Intrntnl Intrinsic Val		104,362	
* Equitable	EQ/Core Bond Index		3,598	
* Equitable	EQ/Small Company Index		77,570	
* TIAA-CREF	CREF Stock R1		4,481,503	
* TIAA-CREF	CREF Money Market R1		1,490,140	
* TIAA-CREF	CREF Social Choice R1		1,030,099	
* TIAA-CREF	CREF Bond Market R1		481,716	
* TIAA-CREF	CREF Global Equities R1		2,487,688	
* TIAA-CREF	CREF Growth R1		2,203,184	
* TIAA-CREF	CREF Equity Index R1		2,077,769	
* TIAA-CREF	CREF Inflation-Linked Bond R1		521,028	
			<u>19,140,937</u>	
Pooled Separate Account:				
* TIAA-CREF	TIAA Real Estate		1,456,543	
Fixed Annuity Contracts:				
* Equitable	Guaranteed Interest Account		1,977,350	
* TIAA-CREF	TIAA Traditional Non Benefit Responsive		5,498,735	
* TIAA-CREF	TIAA Traditional Benefit Responsive		162,842	
* TIAA-CREF	TIAA Stable Value		32,136	
			<u>7,671,063</u>	
Notes Receivable:				
* Participants	Notes receivable with variable maturities and interest rates from 4.25% to 9.50%		173,838	
Total Assets			<u>\$ 38,988,742</u>	

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

Name of Plan:

► United Negro College Fund DC Retirement Plan

Employer Identification Number:► 13-1624241

For plan year (beginning/ending):► 1/1/2023 to 12/31/2023

Plan number:► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		\$ 100,668.56
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 5,066,706.38
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		\$ 0.16
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 432,029.05
*	College Retirement Equities Fund variable annuities	TIAA Stable Value		\$ 32,136.27
	College Retirement Equities Fund variable annuities	Plan Loan Default Fund		\$ 62,172.81
*	College Retirement Equities Fund variable annuities	CREF Stock R1		\$ 4,481,502.66
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		\$ 1,490,139.95
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1		\$ 1,030,098.58
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		\$ 2,487,688.21
*	College Retirement Equities Fund variable annuities	CREF Growth R1		\$ 2,203,183.95
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1		\$ 2,077,769.41
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		\$ 521,028.49
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 1,456,543.04
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1		\$ 481,716.15
*	College Retirement Equities Fund variable annuities	TIAA-CREF Infl-LnkD Bond-Inst		\$ 61,776.61
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2015-Inst		\$ 232,531.55
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2020-Inst		\$ 759,639.24
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2025-Inst		\$ 690,374.48
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2030-Inst		\$ 895,095.51
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2035-Inst		\$ 1,332,839.19
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2040-Inst		\$ 463,509.71
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2045-Inst		\$ 521,968.67
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2050-Inst		\$ 448,678.36
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2055-Inst		\$ 253,615.93
*	College Retirement Equities Fund variable annuities	TIAA-CREF Money Market-Inst		\$ 131,037.24
	College Retirement Equities Fund variable annuities	American Fd New Perspective R6		\$ 530,568.67
	College Retirement Equities Fund variable annuities	T. Rowe Blue Chip Growth		\$ 367,887.10
	College Retirement Equities Fund variable annuities	Vanguard Equity Income Adm		\$ 572,388.82
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Idx Adm		\$ 349,373.08
	College Retirement Equities Fund variable annuities	Vanguard Ttl Bd Mkt Idx Adm		\$ 79,522.65
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Idx Adm		\$ 230,542.26
*	College Retirement Equities Fund variable annuities	TIAA-CREF Core Impact Bd-Inst		\$ 45,659.37
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2060-Inst		\$ 1,540.12
	College Retirement Equities Fund variable annuities	Vanguard Wellesley Income Adm		\$ 135,908.44
	College Retirement Equities Fund variable annuities	Vanguard Large-Cap Index Adm		\$ 758,147.31
	College Retirement Equities Fund variable annuities	Parnassus Core Equity Inst		\$ 198,157.22
	College Retirement Equities Fund variable annuities	Allspring Spec Mid Cap Val R6		\$ 267,749.31
	College Retirement Equities Fund variable annuities	The Hartford Mid Cap Fund R6		\$ 5,501.23
	College Retirement Equities Fund variable annuities	Allspring Spec SmallCap Val R6		\$ 252,123.20
	College Retirement Equities Fund variable annuities	Delaware Ivy Small Cap Grow I		\$ 149,243.13
	College Retirement Equities Fund variable annuities	American Beacon Intrntl Eq R5		\$ 31,479.08
	College Retirement Equities Fund variable annuities	Vanguard Developd Mkts Idx Adm		\$ 252,204.63
	College Retirement Equities Fund variable annuities	MFS International Growth CI R6		\$ 155,790.44
	College Retirement Equities Fund variable annuities	Metropolitan West TotRet Bnd I		\$ 73,147.20
	College Retirement Equities Fund variable annuities	Baird Short Term Bond Fd Inst		\$ 58,545.35
	College Retirement Equities Fund variable annuities	FedHermes Instl High Yd Bd R6		\$ 66,637.32
	College Retirement Equities Fund variable annuities	PIMCO Intl Bd USDolHed Inst		\$ 58,049.00
	College Retirement Equities Fund variable annuities	JPMorgan Emerging Mkts Eq R6		\$ 111,209.28
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2065-Inst		\$ 1,506.66
*	College Retirement Equities Fund variable annuities	TIAA-CREF Self Directed Acct		\$ 2,416.35
	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 163,775.95
	College Retirement Equities Fund variable annuities	Participant Loan Fund (Deemed Distributed)		\$ 7,651.63
	TIAA Total			\$ 32,641,174.96

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

Name of Plan:

► United Negro College Fund DC Retirement Plan

Employer Identification Number: ► 13-1624241

For plan year (beginning/ending): ► 1/1/2023 to 12/31/2023

Plan number: ► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	AXA	1290 VT GAMCO Small Co Val		\$ 42,691.66
	AXA	1290 VT Small Cap Value		\$ 2,929.13
*	AXA	Delaware Ivy VIP High Income		\$ 56,226.73
*	AXA	EQ/AB Small Cap Growth		\$ 205,810.75
*	AXA	EQ/Aggressive Allocation		\$ 52,977.80
*	AXA	EQ/American Centry Mid Cap Val		\$ 206.88
*	AXA	EQ/Capital Group Research		\$ 29,432.16
*	AXA	EQ/Com Stck Index		\$ 552,069.65
*	AXA	EQ/Core Bond Index		\$ 3,597.89
*	AXA	EQ/Core Plus Bond		\$ 7,411.37
*	AXA	EQ/Emerging Markets Eqty PLUS		\$ 4,259.51
*	AXA	EQ/Equity 500 Index		\$ 914,704.49
*	AXA	EQ/Fr Sm Cap Val Managed Vol		\$ 74,447.89
*	AXA	EQ/Glb Eqty Managed Vol		\$ 1,640.50
*	AXA	EQ/Int Core Managed Vol		\$ 31,291.87
*	AXA	EQ/Int Val Managed Vol		\$ 20,586.26
*	AXA	EQ/Intermediate Government Bnd		\$ 143,141.30
*	AXA	EQ/International Equity Index		\$ 11,964.20
*	AXA	EQ/Invesco Comstock		\$ 134,486.17
*	AXA	EQ/Invesco Global		\$ 17,764.23
*	AXA	EQ/Invesco Global Real Assets		\$ 95,085.69
*	AXA	EQ/Janus Enterprise		\$ 8,147.63
*	AXA	EQ/JPMorgan Growth Stock		\$ 200,707.91
*	AXA	EQ/JPMorgan Val Opportunities		\$ 2,139.70
*	AXA	EQ/Large Cap Growth Index		\$ 274,595.99
*	AXA	EQ/Large Cap Value Index		\$ 9,596.98
*	AXA	EQ/Lazard Emerging Mrkts Eqty		\$ 28,860.85
*	AXA	EQ/Lg Cap Grw Managed Vol		\$ 9,135.29
*	AXA	EQ/Lg Cap Val Managed Vol		\$ 118,226.61
*	AXA	EQ/MFS International Growth		\$ 58,757.55
*	AXA	EQ/MFS Intrntnl Intrinsic Val		\$ 104,362.08
*	AXA	EQ/MFS Mid Cap Focused Grwth		\$ 24,849.29
*	AXA	EQ/MFS Technology		\$ 9,201.14
*	AXA	EQ/Mid Cap Index		\$ 158,648.29
*	AXA	EQ/Mid Cap Val Managed Vol		\$ 39,975.90
*	AXA	EQ/Moderate Allocation		\$ 185,293.79
*	AXA	EQ/Moderate-Plus Allocation		\$ 21,814.03
*	AXA	EQ/Money Market		\$ 27,505.10
*	AXA	EQ/PIMCO Global Real Return		\$ 7,670.77
*	AXA	EQ/PIMCO Ultra Short Bond		\$ 55,685.84
*	AXA	EQ/Quality Bond PLUS		\$ 1,083.18
*	AXA	EQ/Small Company Index		\$ 77,570.05
*	AXA	EQ/Value Equity		\$ 2,692.77
*	AXA	EQ/Wellington Energy		\$ 11,818.75
*	AXA	Guaranteed Interest Account		\$ 1,977,350.03
	AXA	Invesco V.I. High Yield		\$ 335.59
	AXA	Invesco V.I. Small Cap Equity		\$ 16,451.57
	AXA	Loan Balance		\$ 2,409.72
	AXA	Multimanager Aggressive Equity		\$ 191,426.15
	AXA	Multimanager Core Bond		\$ 156,019.96
	AXA	Multimanager Technology		\$ 44,168.04
	AXA	S&P 500 index 1yr - 0.1 Buffer		\$ 27,319.35
	AXA	VanEck VIP Global Resources		\$ 91,021.02
	AXA Total			\$ 6,347,567.05
	Grand Total			\$ 38,988,742