

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>DILLARD UNIVERSITY 403(B) DC PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>DILLARD UNIVERSITY</u></p> <p><u>2601 GENTILLY BOULEVARD</u> <u>NEW ORLEANS, LA 70122-3043</u></p>	<p>1c Effective date of plan <u>01/01/1999</u></p> <p>2b Employer Identification Number (EIN) <u>72-0408929</u></p> <p>2c Plan Sponsor's telephone number <u>504-816-4797</u></p> <p>2d Business code (see instructions) <u>611000</u></p>

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	EDWARD PATRICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	EDWARD PATRICK
	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 <input checked="" type="checkbox"/> 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	327
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)	327
	6a(2)	314
	6b	0
	6c	213
	6d	527
	6e	2
	6f	529
	6g(1)	341
6g(2)	344	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2L 2M

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 1
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

<p>A Name of plan DILLARD UNIVERSITY 403(B) DC PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 DILLARD UNIVERSITY</p>	<p>D Employer Identification Number (EIN) 72-0408929</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	365974	322	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.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

(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	

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	(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 4347598
5	Current value of plan's interest under this contract in separate accounts at year end.....	5 11474912
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) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 4458181
c	Additions: (1) Contributions deposited during the year	7c(1) 28188
	(2) Dividends and credits	7c(2)
	(3) Interest credited during the year	7c(3) 193720
	(4) Transferred from separate account.....	7c(4) 582785
	(5) Other (specify below)	7c(5) 1077
	▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS	
	(6) Total additions	7c(6) 805770
d	Total of balance and additions (add lines 7b and 7c(6))	7d 5263951
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 314786
	(2) Administration charge made by carrier	7e(2) 2049
	(3) Transferred to separate account.....	7e(3) 599340
	(4) Other (specify below)	7e(4) 178
▶ MISCELLANEOUS DEBITS, INCLUDING INVESTMENT LOSSES AND TRANSFERS TO FULLY ALLOCATED CONTRACTS		
	(5) Total deductions	7e(5) 916353
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f 4347598

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3)).....		9a(4)
b	Benefit charges (1) Claims paid.....	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2)).....		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies.....	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 DILLARD UNIVERSITY 403(B) DC PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DILLARD UNIVERSITY	D Employer Identification Number (EIN) 72-0408929	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TIAA

13-1624203

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

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

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

TIAA

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(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 27 28 38 50 52 54 64 66	NONE	4577	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 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 <u>DILLARD UNIVERSITY 403(B) DC PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DILLARD UNIVERSITY</u>	D Employer Identification Number (EIN) <u>72-0408929</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TIAA REAL ESTATE</u>	
b Name of sponsor of entity listed in (a):	<u>TIAA-CREF</u>	
c EIN-PN <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>627589</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 DILLARD UNIVERSITY 403(B) DC PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 DILLARD UNIVERSITY	D Employer Identification Number (EIN) 72-0408929

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	35354	38639
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	178191	225528
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	869584	627589
(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)	10167369	12321031
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	4458181	4347598
(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	15708679	17560385
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	15708679	17560385

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)	305774	
(B) Participants	2a(1)(B)	595691	
(C) Others (including rollovers)	2a(1)(C)	11180	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		912645
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)	11611	
(F) Other	2b(1)(F)	193720	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		205331
(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)	35003	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		35003
(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)		-112903
(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)		2059700
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3099776

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1126711	
(2) To insurance carriers for the provision of benefits.....	2e(2)	116782	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1243493
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	2040	
(3) Recordkeeping fees.....	2i(3)	2381	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)	156	
(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)		4577
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1248070

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1851706
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: SEAN M. BRUNO, CPA

(2) EIN: 26-4006936

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?		X	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>DILLARD UNIVERSITY 403(B) DC PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DILLARD UNIVERSITY</u>	D Employer Identification Number (EIN) <u>72-0408929</u>	

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	<u>0</u>
--	----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 82-2826183

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	
---	----------	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 08 / 07 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J600957A.

**DILLARD UNIVERSITY
403(b) DEFINED CONTRIBUTION PLAN 365974**

**FINANCIAL AUDIT TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT
FOR THE YEARS ENDED
DECEMBER 31, 2023 AND 2022**

Sean M. Bruno
Certified Public Accountants, LLC

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Sean M. Bruno
Certified Public Accountants, LLC

Member
American Institute of
Certified Public Accountants
Society of Louisiana
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrators and Participants
Dillard University 403(b) Defined Contribution Plan 365974

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

I have performed audits of the financial statements of **Dillard University 403(b) Defined Contribution Plan 365974 (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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

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

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

Management has obtained certifications from a qualified institution 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.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements, continued

In performing an audit in accordance with GAAS, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risk. 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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **the Plan's** ability to continue as a going concern for a reasonable period of time.

My audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

Auditor’s Responsibilities for the Audit of the Financial Statements, continued

I am 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 I identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedules of (1) assets held at the end of year as of December 31, 2023; (2) assets acquired and disposed of within the year for the year ended December 31, 2023; (3) financial transactions schedule 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. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, I compared such information to the related certified investment information.

In forming my opinion on the supplemental schedules, I evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In my opinion –

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Supplemental Schedules Required by ERISA, continued

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



SEAN M. BRUNO
CERTIFIED PUBLIC ACCOUNTANTS, LLC
New Orleans, Louisiana

October 11, 2024

DILLARD UNIVERSITY
403(b) DEFINED CONTRIBUTION PLAN 365974
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
AS OF DECEMBER 31, 2023 AND 2022

Assets:	December 31,	
	<u>2023</u>	<u>2022</u>
Contributions receivable (NOTE 2)	\$ 38,639	\$ 35,354
Investments (at fair value) (NOTES 3 and 8):		
Guaranteed	4,573,126	4,636,372
Money market	534,176	521,988
Fixed income	697,438	778,619
Multi-asset	2,528,888	1,623,397
Equities	8,560,528	7,243,365
Real estate	627,590	869,584
Sub-total investments	<u>17,521,746</u>	<u>15,673,325</u>
Net assets available for plan benefits	<u>\$ 17,560,385</u>	<u>\$ 15,708,679</u>

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

DILLARD UNIVERSITY
403(b) DEFINED CONTRIBUTION PLAN 365974
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2023

Additions:

Additions to net assets attributed to:

Investment Income/(Loss):

Unrealized/realized gain/(loss) (NOTE 4)	\$ 2,015,825
Interest income	246,509
Less: Investment expense (NOTES 2 and 6)	<u>(75,203)</u>
Total investment income/(loss)	<u>2,187,131</u>

Contributions:

Employer	305,774
Participants	595,691
Participants' rollovers and other	<u>11,180</u>
Total contributions	<u>912,645</u>

Total additions	<u>3,099,776</u>
-----------------	------------------

Deductions:

Deductions from net assets attributed to:

Benefits paid to participants	1,249,420
Participant loans issued	<u>(1,350)</u>
Total deductions	<u>1,248,070</u>

Net increase	1,851,706
--------------	-----------

Net assets available for benefits:

Beginning of year	<u>15,708,679</u>
End of year	<u><u>\$ 17,560,385</u></u>

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

DILLARD UNIVERSITY
403(b) DEFINED CONTRIBUTION PLAN 365974
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 - DESCRIPTION OF PLAN:

The following description of the **Dillard University 403(b) Defined Contribution Plan 365974 (the Plan)** provides only general information. Participants should refer to **the Plan** agreement for a more complete description of **the Plan's** provisions.

General

The Plan is a 403(b) defined contribution plan covering all full-time employees of **Dillard University (the University)** with no minimum years of service. **The Plan** is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). **The Plan** has an effective date of January 1, 1999, and was amended or restated effectively January 1, 2013.

The responsibility for operation and administration of **the Plan** (except for investment management and control of assets) is vested in **the Plan Administrator**, an employee of **the University**.

The Custodian function of **the Plan** is performed by Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF) (**the Trustee**). **The Custodian** receives and holds contributions made to **the Plan** in trust and invests those contributions as directed by participants and according to the policies established by **the Plan** documents. **The Custodian** also makes payouts from **the Plan** in accordance with **the Plan** document.

Eligibility

Full-time employees are eligible to participate in **the Plan** and elect to have elective deferrals contributions made on their behalf hereunder immediately upon becoming employed by **the University**. For **the University's** contributions and employee mandatory contributions, each employee who has met the applicable age and service requirements, if any, as specified in **the Plan** provisions section, shall be eligible to have such contributions(s) made to their account under **the Plan**.

DILLARD UNIVERSITY
403(b) DEFINED CONTRIBUTION PLAN 365974
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 - DESCRIPTION OF PLAN, CONTINUED:

Contributions

Each year participants may contribute up to \$22,500 and \$20,500 of pretax annual compensation for 2023 and 2022 respectively, as defined in **the Plan**. Participants are eligible to make catch-up contributions before the end of **the Plan** year. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by **the Plan**. **The Plan** currently offers mutual funds, variable annuity funds, equity funds, and guaranteed annuity as investment options for participants. **The University** contributes a match up to five (5) percent of the employees' base compensation. The matching **University** and employee contributions are invested directly with **the Custodian**. The total amount of contributions to a participant's account from all sources may not exceed the lesser of \$66,000 for 2023 and \$61,000 for 2022 with a step-up of \$75,300 for 2023 and \$67,500 for 2022, if age 50 or older.

Participant's Accumulation Account

Each participant's accumulation account is credited with the participant's contribution and allocations of (a) **the University's** contribution and, (b) **the Plan's** earnings, and also charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's accumulation account. Participants may direct their contributions into a variety of investments offered by **the Custodian**.

Vesting

Participants are immediately vested in their contributions and **the University's** contributions plus actual earnings thereon.

Forfeitures

Forfeitures of matching, employer and excess aggregate contributions are applied to reduce **the Plan** contributions. As of December 31, 2023 and 2022, **the Plan** did not have a forfeited nonvested accumulated account.

DILLARD UNIVERSITY
403(b) DEFINED CONTRIBUTION PLAN 365974
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 - DESCRIPTION OF PLAN, CONTINUED:

Participant Loans

Loans shall be permitted under **the Plan** to the extent elected by **the University in the Plan's** provisions section and to the extent permitted by the individual agreements controlling the account assets from which the loan is made and by which the loan will be secured. No loan to a participant under **the Plan** may exceed the lesser of:

- \$50,000, reduced by the greater of (i) the outstanding balance on any loan from **the Plan** to the participant on the date the loan is made or (ii) the highest outstanding balance on loans from **the Plan** to the participant during the one-year period ending on the day before the date the loan is approved by **the Plan Administrator** (not taking in account any payments made during such one-year period); or
- The greater of fifty percent (50%) of the present value of the participant's vested accrued benefit in **the Plan** of \$10,000. For purposes of **the Plan** document, any loans from any other plan maintained by **the University**, and any related employer shall be treated as if it were a loan made from **the Plan**, and the participant's vested interest under any such other plan shall be considered a vested interest under this **Plan**; provided, however that the provisions under **the Plan** shall not be applied so as to allow the amount of a loan to exceed the amount that would otherwise be permitted per **the Plan** document.

At December 31, 2023 and 2022, participants had outstanding plan loans balances totaling \$104,989 and \$144,446, respectively. Such loans are funded by the custodian outside of plan assets.

DILLARD UNIVERSITY
403(b) DEFINED CONTRIBUTION PLAN 365974
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 - DESCRIPTION OF PLAN, CONTINUED:

Payment of Benefits

On termination of service due to death, disability or retirement, upon attaining the age of 59 1/2 a participant may elect to receive either a one-time lump-sum amount equal to ten (10) percent of the participant's accumulation account, or annual installments either under the Joint and Survivor Annuity, Minimum Distribution Annuity or the Limited Periodic Withdrawal Option. If a participant dies before the start of retirement benefit payments, the full current value of the accumulation account is payable to the beneficiary (ies) from the investment option selected by the participant.

In the event of financial hardship, a participant may receive a distribution from their account. Any distribution of this type must be on account of the employee's immediate and heavy financial need as described in **the Plan** document. Participants receiving hardship distributions must cease making elective deferrals for a period of six months following such distributions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES:

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 Standard Board (FASB), which establishes generally accepted accounting principles (GAAP) that are followed in reporting the statements of net assets available for benefits and the statement of changes in net assets available for benefits. References to GAAP issued by the FASB in these notes are to the FASB Accounting Standards Codifications referred to as the ASC.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

DILLARD UNIVERSITY
403(b) DEFINED CONTRIBUTION PLAN 365974
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES, CONTINUED:

Investment Valuation and Income Recognition

The Plan follows the fair value measurement and disclosure regulations of FASB ASC 820. See Note 3 for a discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Operating Expenses

All expenses of maintaining **the Plan** are offset against the investment earnings of **the Plan**. Such amounts totaled \$75,203 for the year ended December 31, 2023.

Contributions Receivable

Contributions receivable totaling \$38,639 and \$35,354 as of December 31, 2023 and 2022 respectively, represent employee deductions and the related employee match for the month of December that were transmitted to **the Custodian** by **the University** during the subsequent month.

Reclassifications

Certain December 31, 2023 amounts have been reclassified to conform to the December 31, 2023 financial statement presentation.

DILLARD UNIVERSITY
403(b) DEFINED CONTRIBUTION PLAN 365974
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES, CONTINUED:

Subsequent Events

The University had evaluated subsequent events through the date that the financial statements were available to be issued, October 11, 2024, and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES:

In accordance with ASC Topic 820, fair value is defined as the price that **the Plan** would receive to sell an asset or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the asset or liability. FASB ASC 820 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes.

Various inputs are used in determining the value of **the Plan's** assets or liabilities. Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 - Quoted prices are available in active markets for identical investments as of the reporting date.

Level 2 - Significant other observable inputs. Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies, including inputs that are derived principally from or corroborated by observable market data by correlation or other means.

DILLARD UNIVERSITY
403(b) DEFINED CONTRIBUTION PLAN 365974
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES:
CONTINUED:

Level 3 - Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity. The inputs into the determination of fair value require significant management judgment or estimation.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new or not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A description of the valuation methodologies used for assets measured at fair value are as follows:

The fair values of the College Retirements Equities Funds, the Fixed Income, Money Market Multi Market and Stock funds, the TIAA Real Estate Account, the TIAA-CREF Lifecycle Account, the TIAA Access Accounts, the Traditional Annuities and the TIAA-CREF Life Cycles, Vanguard Real Estate, Equities and Fixed Income are based upon the underlying holdings, which are considered to be the best approximation of fair value.

Exchange-Traded Equity Securities, Common and Preferred Stock

Equity securities listed or traded on a national market or exchange are valued based on their sale price on such market or exchange at the close of business on the date of valuation, or at the mean of the closing bid and asked prices if no sale is reported. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Foreign investments are valued at the last sale price or official closing price reported on the exchange where traded and converted to U.S. dollars at the prevailing rates of exchange on the date of valuation. For events

DILLARD UNIVERSITY
403(b) DEFINED CONTRIBUTION PLAN 365974
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES,
CONTINUED:

Exchange-Traded Equity Securities, Common and Preferred Stock, Continued

affecting the value of foreign securities between the time when the exchange on which they are traded closes and the time when the account's net assets are calculated, such securities will be valued at fair value in accordance with generally accepted procedures.

Debt Securities

Debt securities will generally be valued using prices provided by a pricing service that may employ various indications of value including but not limited to broker-dealer quotations. Certain debt securities, other than money market instruments, are valued based on the most recent bid price or the equivalent quoted yield for such securities (or those of comparable maturity, quality and type). Debt securities are generally categorized in Level 2 of the fair value hierarchy; in instances where prices, yields or any other key inputs are observable, they are categorized in Level 3 of the hierarchy.

Real Estate Properties, Real Estate Joint Ventures
and Limited Partnerships (Real Estate)

Real estate underlying holdings are generally valued based upon independent third-party appraisals and independent pricing sources which are considered by **the Plan Administrator** to be the best approximation of fair value. This investment is classified within Levels 1, 2 and 3 of the fair value hierarchy.

Traditional Annuity

Investments in TIAA Traditional Annuity contracts are reported at contract value, which approximates fair value. As these investments are contract-based, observable prices for identical or similar investments do not exist and, accordingly, these investments are valued using unobservable inputs (Level 3). The contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. See also Note 5 for a discussion of the TIAA Traditional Annuity.

DILLARD UNIVERSITY
403(b) DEFINED CONTRIBUTION PLAN 365974
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES,
CONTINUED:

Investments in Registered Investment Companies

The TIAA Access funds are individual and group variable annuity contracts funded through the TIAA CREF Lifecycle Funds. The TIAA CREF Lifecycle Funds consists of 11 active investment sub-accounts. These investments are valued at their net asset value on the valuation date and are categorized in Level 1 of the fair value hierarchy.

Short Term Investments

Short-term investments, excluding investments in registered investment companies, with maturities of 60 days or less are valued at amortized cost. Short-term investments with maturities in excess of 60 days are valued in the same manner as debt securities. Short-term investments are generally categorized in Level 1 or 2 of the fair value hierarchy.

Debt, equity securities and the traditional annuity investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Inputs used may include the original transaction price, recent transactions in the same or a similar market, and subsequent rounds of financing. When observable prices are not available, these investments are valued using one or more valuation techniques described below:

- **Market Approach:** This approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- **Income Approach:** This approach determines a valuation by discounting future cash flows.
- **Cost Approach:** This approach is based on the principle of substitution and the concept that a market participant would not pay more than the amount that would currently be required to replace the asset.

DILLARD UNIVERSITY
403(b) DEFINED CONTRIBUTION PLAN 365974
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES,
CONTINUED:

Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable.

In accordance with ASC 820, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of assets and liabilities.

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

The Plan obtains the majority of the prices used in the valuation of its investments from a pricing service that is utilized by either the Investment Managers or **the Custodian**. The pricing service utilizes industry standard pricing models that consider various inputs, including benchmark yields, reported trades, broker/dealer quotes, issuer spreads and benchmark securities as well as other relevant economic measures. As a result of discussions with **the Custodian, the Plan Administrator** is of the opinion that the prices received from the pricing service are a reliable representation of exit prices.

ASU No. 2010-06 requires disclosures and clarifies existing disclosure requirements about fair value measurements. ASU 2010-06 requires (a) disclosure of gross significant transfers in and/or out between Levels 1 and 2 and the reasons for those transfers, (b) disclosure of all transfers in/out of Level 3 (significant transfers to be presented gross) and the reasons for those transfers, and (c) purchases, sales, issuances, and settlements to be disclosed separately (i.e. gross) within Level 3 roll-forward.

DILLARD UNIVERSITY
403(b) DEFINED CONTRIBUTION PLAN 365974
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES,
CONTINUED:

ASU 2010-06 also clarifies (a) the levels of disaggregation in presenting fair value disclosures for each class of assets and liabilities and (b) the disclosures about value techniques and inputs that are required for fair value measurements that fall within either Level 2 or 3.

ASU 2011-04 requires additional disclosures with a focus on Level 3 measurements. ASU 2011-04 stipulates that quantitative information about significant unobservable inputs used in the Level 3 fair value measurement and a description of the Level 3 valuation processes be disclosed. Additionally, for nonfinancial assets, a nonpublic entity must disclose why the asset is being used in a manner different from its highest and best use.

In accordance with ASC 820, certain investments measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets Available for Planned Benefits. The tables on the following pages summarize the valuation of **the Plan's** investments measured at fair value by the FASB ASC 820 fair value hierarchy levels as of December 31, 2023 and 2022.

DILLARD UNIVERSITY
403(b) DEFINED CONTRIBUTION PLAN 365974
NOTES TO THE FINANCIAL STATEMENT
DECEMBER 31, 2023 AND 2022

NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES, CONTINUED

ASSETS AT FAIR VALUE AS OF DECEMBER 31, 2023

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>	<u>Total</u>
Recurring Fair Value Measurements:					
TIAA Traditional Annuity	\$ -	\$ -	\$ 4,573,126	\$ -	\$ 4,573,126
TIAA Real Estate:					
Real Estate Investment Trust	-	-	624,403	-	624,403
Marketable Securities	-	3,186	-	-	3,186
Total TIAA Real Estate	-	3,186	624,403	-	627,589
TIAA Access:					
TIAA Lifecycle Funds	882,719	-	-	165,732	1,048,451
TIAA Access Bond	488	38,275	64	-	38,827
TIAA Access Equity Funds:					
Automobiles & Components	5,859	36	-	-	5,895
Banks	35,416	112	1	-	35,529
Capital Goods	87,988	343	1	-	88,332
Commercial & Professional Services	14,650	91	-	-	14,741
Commercial Discretionary Distribution & Retail	5,546	46	-	-	5,592
Consumer Durables & Apparel	7,856	40	-	-	7,896
Consumer Services	27,454	149	-	-	27,603
Consumer Staples Distribution & Retail	8,832	40	-	-	8,872
Energy	54,235	187	1	-	54,423
Equity Real Estate Investment Trusts (REITS)	24,041	109	-	-	24,150
Financial Services	62,167	224	-	-	62,391
Food, Beverage & Tabaco	13,152	59	-	-	13,211
Healthcare Equipment & Services	50,061	199	-	-	50,260
Household & Personal Products	9,962	41	-	-	10,003
Insurance	37,243	103	-	-	37,346
Materials	24,149	79	-	-	24,228
Media & Entertainment	27,080	195	-	-	27,275
Pharmaceuticals, Biotechnoloty & Life Sciences	48,986	202	1	-	49,189
Real Estate Management & Development	629	-	-	-	629
Retailing	15,479	149	-	-	15,628
Semiconductors & Semiconductor Equipment	36,871	193	-	-	37,064
Software & Services	55,886	397	-	-	56,283
Technology Hardware & Equipment	30,716	169	-	-	30,885
Telecommunication Services	4,280	10	-	-	4,290
Transportation	10,558	46	-	-	10,604
Utilities	29,144	96	-	-	29,240
All Other Equities	74,633	-	-	-	74,633
Short-Term Investments	26,089	277,778	-	-	303,867
Total TIAA Access	1,712,169	319,368	68	165,732	2,197,337

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NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES, CONTINUED

ASSETS AT FAIR VALUE AS OF DECEMBER 31, 2023, CONTINUED

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>	<u>Total</u>
CREF-Lifecycle Funds	1,142,095	1,417	-	-	1,143,512
CREF-Equity Funds:					
Bonds	56,020	711,588	146	-	767,754
Automobiles & Components	92,258	23,795	2	-	116,055
Banks	200,231	71,198	5	-	271,434
Capital Goods	321,204	94,638	8	-	415,850
Commercial & Professional Services	67,509	16,603	1	-	84,113
Consumer Discretionary Distribution & Retail	262,832	52,517	4	-	315,353
Consumer Durables & Apparel	74,935	22,690	2	-	97,627
Consumer Services	155,850	34,584	3	-	190,437
Consumer Staples Distribution & Retail	89,358	19,231	2	-	108,591
Diversified Financials	-	136	-	-	136
Energy	178,555	53,647	4	-	232,206
Equity Real Estate Investment Trusts (REITS)	89,810	25,417	2	-	115,229
Financial Services	350,585	79,280	7	-	429,872
Food, Beverage & Tobacco	128,950	36,974	3	-	165,927
Healthcare Equipment & Services	238,395	52,652	4	-	291,051
Household & Personal Products	59,321	16,596	1	-	75,918
Insurance	97,454	33,048	3	-	130,505
Materials	160,770	55,608	4	-	216,382
Media & Entertainment	336,402	62,360	5	-	398,767
Pharmaceuticals, Biotechnology & Life Sciences	328,256	84,033	7	-	412,296
Real Estate	12,366	4,960	-	-	17,326
Semiconductors & Semiconductor Equipment	404,426	85,801	7	-	490,234
Software & Services	648,585	116,199	10	-	764,794
Technology Hardware & Equipment	318,685	471,018	6	-	789,709
Telecommunication Services	33,355	10,965	1	-	44,321
Transportation	80,332	21,242	2	-	101,576
Utilities	87,928	27,758	2	-	115,688
All Other Equities	886,874	611	-	-	887,485
Short-Term Investments	49,041	554,306	1	-	603,348
Total CREF-Equity Fund	5,810,287	2,839,455	242	-	8,649,984

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NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES, CONTINUED

ASSETS AT FAIR VALUE AS OF DECEMBER 31, 2023, CONTINUED

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>	<u>Total</u>
Vanguard Equity Funds:					
Bonds	63	1,906	-	-	1,969
Basic Materials	3,103	-	-	-	3,103
Communication Services	4,012	-	-	-	4,012
Consumer Discretionary	16,022	-	-	-	16,022
Consumer Staples	7,415	-	-	-	7,415
Energy	6,210	-	-	-	6,210
Financials	19,375	-	-	-	19,375
Healthcare	15,803	-	-	-	15,803
Industrials	20,413	-	-	-	20,413
Information Technology	13,504	-	-	-	13,504
Materials	1,126	-	-	-	1,126
Real Estate	6,733	-	-	-	6,733
Technology	8,635	-	-	-	8,635
Telecommunication Services	1,324	-	-	-	1,324
Utilities	5,495	-	-	-	5,495
Other Equities	25,465	77,394	40	-	102,899
Preferred Stocks	128	591	-	-	719
Real Estate Investment Trusts	8,561	-	-	-	8,561
Short-term Investments	1,363	1,720	-	-	3,083
Total Vanguard Equities	164,750	81,611	40	-	246,401
JP Morgan Equities:					
Aerospace & Defense	499	-	-	-	499
Automobiles	626	-	-	-	626
Beverages	308	-	-	-	308
Biotechnology	683	-	-	-	683
Broadline Retail	2,896	-	-	-	2,896
Building Products	409	-	-	-	409
Capital Markets	472	-	-	-	472
Communications Equipment	442	-	-	-	442
Construction & Engineering	223	-	-	-	223
Electronic Equipment	827	-	-	-	827
Electronic Equipment, Instruments & Components	431	-	-	-	431
Entertainment	1,422	-	-	-	1,422
Financial Services	870	-	-	-	870
Ground Transportation	549	-	-	-	549
Health Care Equipment & Supplies	693	-	-	-	693
Health Care Providers & Services	442	-	-	-	442
Hotels, Restaurants & Leisure	1,454	-	-	-	1,454
Household Durables	399	-	-	-	399
Interactive Media & Services	3,935	-	-	-	3,935
IT Services	270	-	-	-	270
Life Sciences Tools & Services	15	-	-	-	15
Sub-Total	17,865	-	-	-	17,865

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DECEMBER 31, 2023 AND 2022

NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES, CONTINUED

ASSETS AT FAIR VALUE AS OF DECEMBER 31, 2023, CONTINUED

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>	<u>Total</u>
JP Morgan Equities: Continued					
Media	134	-	-	-	134
Metals & Mining	140	-	-	-	140
Oil, Gas & Consumable Fuels	216	-	-	-	216
Pharmaceuticals	2,091	-	-	-	2,091
Semiconductors & Semiconductor Equipment	6,671	-	-	-	6,671
Software	6,507	-	-	-	6,507
Speciality Retail	265	-	-	-	265
Technology Hardware, Storage & Peripherals	1,814	-	-	-	1,814
Trading Companies & Distributors	214	-	-	-	214
Other Equities	3,589	6,967	-	-	10,556
Short-Term Investments	<u>1,555</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,555</u>
Sub-Total	<u>23,196</u>	<u>6,967</u>	<u>-</u>	<u>-</u>	<u>30,163</u>
Total JP Morgan Equities	<u>41,061</u>	<u>6,967</u>	<u>-</u>	<u>-</u>	<u>48,028</u>
American Funds Balanced Fund:					
Equities:					
Corporate Bonds	6,841	3,035	4	-	9,880
Consumer Discretionary	1,022	453	1	-	1,476
Consumer Services	1,226	544	1	-	1,771
Consumer Staples	1,190	528	1	-	1,719
Energy	850	377	-	-	1,227
Financials	1,543	684	1	-	2,228
Healthcare	1,946	863	1	-	2,810
Industrials	1,453	645	1	-	2,099
Information Technology	2,992	1,327	2	-	4,321
Materials	505	224	-	-	729
Real Estate	234	104	-	-	338
Utilities	320	142	-	-	462
Money Market	<u>1,841</u>	<u>817</u>	<u>1</u>	<u>-</u>	<u>2,659</u>
Total American Fund Balanced Fund	<u>21,963</u>	<u>9,743</u>	<u>13</u>	<u>-</u>	<u>31,719</u>

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NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES, CONTINUED

ASSETS AT FAIR VALUE AS OF DECEMBER 31, 2023, CONTINUED

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>	<u>Total</u>
Guggenheim Return Bond Fund:					
Mutual Funds	35	-	-	-	35
Money Market	40	-	-	-	40
Corporate Bonds	-	779	57	-	836
Senior Floating Rates Interest	-	73	39	-	112
Federal Agency Bonds	-	36	4	-	40
Mortgaged-Backed Obligations	-	916	17	-	933
U.S. Government Securities	-	1,040	-	-	1,040
Municipal Bonds	-	20	-	-	20
Asset-Backed Securities	-	772	103	-	875
Foreign Government Debt	-	3	-	-	3
Options Purchased	-	1	-	-	1
Forward Foreign Currency Exchange Contracts	-	1	-	-	1
Preferred Stocks	-	105	9	-	114
Total Guggenheim Return Bond Fund	<u>75</u>	<u>3,746</u>	<u>229</u>	<u>-</u>	<u>4,050</u>
Total Recurring Fair Value Measurements	<u>\$ 8,892,400</u>	<u>\$ 3,255,493</u>	<u>\$ 5,198,121</u>	<u>\$ 165,732</u>	<u>\$ 17,521,746</u>

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NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES, CONTINUED

ASSETS AT FAIR VALUE AS OF DECEMBER 31, 2022

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>	<u>Total</u>
Recurring Fair Value Measurements:					
TIAA Traditional Annuity	\$ -	\$ -	\$ 4,636,372	\$ -	\$ 4,636,372
TIAA Real Estate:					
Real Estate Investment Trust	-	-	863,570	-	863,570
Marketable Securities	-	6,014	-	-	6,014
Total TIAA Real Estate	-	6,014	863,570	-	869,584
TIAA Access:					
TIAA Lifecycle Funds	930,793	-	-	29,913	960,706
TIAA Access Bond	515	37,858	110	-	38,483
TIAA Access Equity Funds:					
Automobiles & Components	4,839	51	-	-	4,890
Banks	49,518	183	1	-	49,702
Capital Goods	69,090	343	1	-	69,434
Commercial & Professional Services	8,780	187	-	-	8,967
Consumer Durables & Apparel	11,294	96	-	-	11,390
Consumer Services	22,194	158	-	-	22,352
Diversified Financials	32,957	157	-	-	33,114
Energy	48,100	259	-	-	48,359
Food & Staples Retailing	10,233	58	-	-	10,291
Food, Beverage & Tabaco	13,470	155	-	-	13,625
Healthcare Equipment & Services	51,287	331	-	-	51,618
Household & Personal Products	4,646	28	-	-	4,674
Insurance	29,408	116	-	-	29,524
Materials	29,108	147	-	-	29,255
Media & Entertainment	22,072	186	-	-	22,258
Pharmaceuticals, Biotechnology & Life Sciences	49,082	355	-	-	49,437
Real Estate	27,168	127	-	-	27,295
Retailing	20,209	261	-	-	20,470
Semiconductors & Semiconductor Equipment	21,759	185	-	-	21,944
Software & Services	56,221	711	-	-	56,932
Technology Hardware & Equipment	26,477	227	-	-	26,704
Telecommunication Services	4,733	17	-	-	4,750
Transportation	15,478	92	-	-	15,570
Utilities	24,598	89	-	-	24,687
All Other Equities	97,279	-	-	-	97,279
Short-Term Investments	12,261	224,340	-	-	236,601
Total TIAA Access	<u>1,693,569</u>	<u>266,717</u>	<u>112</u>	<u>29,913</u>	<u>1,990,311</u>

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NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES, CONTINUED

ASSETS AT FAIR VALUE AS OF DECEMBER 31, 2022, CONTINUED

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>	<u>Total</u>
CREF-Lifecycle Funds	344,862	365	-	-	345,227
CREF-Equity Funds:					
Bonds	53,340	793,392	319	-	847,051
Automobiles & Components	62,208	17,761	3	-	79,972
Banks	190,225	69,973	11	-	260,209
Capital Goods	273,375	82,248	13	-	355,636
Commercial & Professional Services	53,776	13,571	2	-	67,349
Consumer Durables & Apparel	66,881	21,417	3	-	88,301
Consumer Services	107,327	25,967	4	-	133,298
Diversified Financials	179,498	48,978	8	-	228,484
Energy	211,418	60,897	10	-	272,325
Food & Staples Retailing	70,424	16,931	3	-	87,358
Food, Beverage & Tabaco	156,372	42,187	7	-	198,566
Healthcare Equipment & Services	242,235	53,704	9	-	295,948
Household & Personal Products	55,063	16,057	3	-	71,123
Insurance	103,710	35,735	6	-	139,451
Materials	161,664	53,759	8	-	215,431
Media & Entertainment	200,478	42,418	7	-	242,903
Pharmaceuticals, Biotechnology & Life Sciences	335,612	85,828	14	-	421,454
Real Estate	102,428	29,783	5	-	132,216
Retailing	219,262	50,031	8	-	269,301
Semiconductors & Semiconductor Equipment	206,800	49,578	8	-	256,386
Software & Services	583,736	112,695	18	-	696,449
Technology Hardware & Equipment	249,210	53,194	8	-	302,412
Telecommunication Services	40,635	14,152	2	-	54,789
Transportation	77,804	21,311	4	-	99,119
Utilities	95,857	30,074	5	-	125,936
All Other Equities	698,592	381,170	6	-	1,079,768
Short-Term Investments	82,839	567,249	8	-	650,096
Total CREF-Equity Fund	4,880,769	2,790,060	502	-	7,671,331
Vanguard Equity Funds:					
Bonds	3	161	-	-	164
Basic Materials	1,723	-	-	-	1,723
Communication Services	-	3,384	-	-	3,384
Consumer Discretionary	5,364	4,556	-	-	9,920
Consumer Staples	3,119	3,346	-	-	6,465
Energy	13,770	2,432	-	-	16,202
Financials	7,863	5,399	-	-	13,262
Healthcare	7,172	7,357	-	-	14,529
Sub-Total	39,014	26,635	-	-	65,649

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NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES, CONTINUED

ASSETS AT FAIR VALUE AS OF DECEMBER 31, 2022, CONTINUED

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>	<u>Total</u>
Vanguard Equity Funds: Continued					
Industrials	8,565	4,019	-	-	12,584
Information Technology	-	11,965	-	-	11,965
Materials	5,431	1,271	-	-	6,702
Pharmaceuticals, Biotechnology & Life Sciences	473	-	-	-	473
Real Estate	8,122	1,254	-	-	9,376
Technology	4,958	-	-	-	4,958
Telecommunication Services	1,086	-	-	-	1,086
Utilities	8,983	1,481	-	-	10,464
Other Equities	1,171	590	-	-	1,761
Real Estate Investment Trusts	4,311	-	-	-	4,311
Short-term Investments	469	140	-	-	609
Sub-Total	<u>43,569</u>	<u>20,720</u>	<u>-</u>	<u>-</u>	<u>64,289</u>
Total Vanguard Equities	<u>82,583</u>	<u>47,355</u>	<u>-</u>	<u>-</u>	<u>129,938</u>
JP Morgan Equities:					
Aerospace & Defense	26	-	-	-	26
Automobiles	87	-	-	-	87
Biotechnology	158	-	-	-	158
Broadline Retail	232	-	-	-	232
Capital Markets	57	-	-	-	57
Consumer Staples Distribution & Retail	9	-	-	-	9
Electronic Equipment, Instruments & Components	32	-	-	-	32
Entertainment	99	-	-	-	99
Ground Transportation	61	-	-	-	61
Health Care Equipment & Supplies	102	-	-	-	102
Hotels, Restaurants & Leisure	120	-	-	-	120
Interactive Media & Services	322	-	-	-	322
Machinery	33	-	-	-	33
Media	29	-	-	-	29
Metals & Mining	26	-	-	-	26
Oil, Gas & Consumable Fuels	40	-	-	-	40
Personal Care Products	8	-	-	-	8
Professional Services	10	-	-	-	10
Semiconductors & Semiconductor Equipment	377	-	-	-	377
Software	701	-	-	-	701
Technology Hardware, Storage & Peripherals	386	-	-	-	386
Textiles, Apparel & Luxury Goods	15	-	-	-	15
Other Equities	1,924	4,285	-	-	6,209
Short-Term Investments	222	-	-	-	222
Total JP Morgan Equities	<u>5,076</u>	<u>4,285</u>	<u>-</u>	<u>-</u>	<u>9,361</u>

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NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES, CONTINUED

ASSETS AT FAIR VALUE AS OF DECEMBER 31, 2022, CONTINUED

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>	<u>Total</u>
American Funds Balanced Fund:					
Equities:					
Corporate Bonds	4,742	2,110	3	-	6,855
Communication Services	531	236	-	-	767
Consumer Discretionary	994	442	1	-	1,437
Consumer Staples	830	369	-	-	1,199
Energy	753	335	1	-	1,089
Financials	937	417	1	-	1,355
Healthcare	1,656	737	1	-	2,394
Industrials	785	349	1	-	1,135
Information Technology	1,543	686	1	-	2,230
Materials	331	147	-	-	478
Real Estate	270	120	-	-	390
Utilities	176	78	-	-	254
Money Market	<u>1,119</u>	<u>498</u>	<u>1</u>	<u>-</u>	<u>1,618</u>
Total American Fund Balanced Fund	<u>14,667</u>	<u>6,524</u>	<u>10</u>	<u>-</u>	<u>21,201</u>
Total Recurring Fair Value Measurements	<u>\$ 7,021,526</u>	<u>\$ 3,121,320</u>	<u>\$ 5,500,566</u>	<u>\$ 29,913</u>	<u>\$ 15,673,325</u>

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NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITES,
CONTINUED:

The changes in investments measured at fair value for which **the Plan** has used Level 3 inputs to determine fair value as of December 31, 2023 and 2021 are as follows:

December 31, 2023
Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

	TIAA Real Estate <u>Account</u>	TIAA <u>Traditional</u>	Total Fair <u>Value</u>
Opening Balance	\$ 869,584	\$ 4,636,372	\$ 5,505,956
Purchases	902	185,217	186,119
Sales	(49,689)	(368,703)	(418,392)
Transfers In	71,854	623,443	695,297
Transfers Out	(152,160)	(639,998)	(792,158)
Total Gains or Losses	<u>(112,902)</u>	<u>136,795</u>	<u>23,893</u>
Closing Balance	<u>\$ 627,589</u>	<u>\$ 4,573,126</u>	<u>\$ 5,200,715</u>

As of December 31, 2023, there were no transfers into/out of Level 3 into/out of Level 2.

Quantitative information about Level 3 Fair Value Measurements is as follows:

	<u>Fair Value at 12/31/23</u>	<u>Valuation Technique</u>	<u>Unobservable Input</u>
TIAA Real Estate Account	\$ 627,589	Independent appraisals	Market and Appraisal Risk
TIAA Traditional Annuity	<u>4,573,126</u>	Future interest rates and discounted cash flow	Discount rate
TOTAL	<u>\$ 5,200,715</u>		

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NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES,
CONTINUED:

December 31, 2022

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

	TIAA Real Estate <u>Account</u>	TIAA <u>Traditional</u>	Total Fair <u>Value</u>
Opening Balance	\$ 702,167	\$ 4,522,680	\$ 5,224,847
Purchases	151,274	176,328	327,602
Sales	(137,941)	(310,070)	(448,011)
Transfers In	-	429,399	429,399
Transfers Out	-	(315,923)	(315,923)
Total Gains or Losses	<u>148,070</u>	<u>133,958</u>	<u>282,028</u>
Closing Balance	<u>\$ 863,570</u>	<u>\$ 4,636,372</u>	<u>\$ 5,499,942</u>

As of December 31, 2022, there were no transfers into/out of Level 3 into/out of Level 2.

Quantitative information about Level 3 Fair Value Measurements is as follows:

	Fair Value <u>12/31/22</u>	Valuation Technique	Unobservable Input
TIAA Real Estate Account	\$ 863,570	Independent appraisals	Market and Appraisal Risk
TIAA Traditional Annuity	<u>4,636,372</u>	Future interest rates and discounted cash flow	Discount rate
TOTAL	<u>\$ 5,499,942</u>		

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DECEMBER 31, 2023 AND 2022

NOTE 3 - FAIR VALUE MEASUREMENTS OF ASSETS AND LIABILITIES,
CONTINUED:

ASC Topic 820 requires **the Plan** to disclose fair value information of all financial instruments, whether or not recognized in the Statements of Net Assets Available for the Plan Benefits, for which it is practicable to estimate fair value. **The Plan's** contributions receivable is generally short-term in nature and contain minimal credit risk. The carrying value of **the Plan's** contributions receivable is assumed to approximate fair value.

NOTE 4 - INVESTMENTS:

The following investments represent five (5) percent or more of **the Plan's** net assets available for benefits at December 31, 2023 and 2022.

<u>Description</u>	<u>2023</u>	<u>2022</u>
TIAA Traditional Annuity	\$ 4,573,126	\$ 4,636,372
CREF - CREF	\$ 3,348,238	\$ 2,865,058
CREF - Equity Index	\$ 3,809,832	\$1,307,903
TIAA -CREF Lifecycle Funds	\$ 1,143,513	\$345,227
TIAA Lifecycle Funds	\$ 1,010,299	\$ 960,705

During the year ended December 31, 2023, **the Plan's** investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$1,851,706.

The Custodian holds **the Plan's** investments and executes all investment transactions. All investment information disclosed in the accompanying financial statements and schedules, including investments held at December 31, 2023 and 2022 and net appreciation in fair value of investments and interest income for the year ended December 31, 2023 was obtained or derived from information supplied to **the Plan** Administrator and certified as complete and accurate by **the Custodian**. The investment income/(loss) totaled \$2,015,825 for December 31, 2023 and (\$2,286,981) for December 31, 2022.

DILLARD UNIVERSITY
403(b) DEFINED CONTRIBUTION PLAN 365974
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 5 - GUARANTEED INVESTMENT CONTRACT WITH TEACHERS AND ANNUITY ASSOCIATION:

The TIAA Traditional Annuity is a non-benefit responsive guaranteed fixed annuity investment contract with Teachers Insurance and Annuity Association (TIAA). Plan Participants' accounts are credited with actual earning on the underlying investments and charged for participant withdrawals and administrative expenses. TIAA is contractually obligated to repay the principle and a specified interest rate that is guaranteed to **the Plan**. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at fair value.

Fair value represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments. The fair value of the investment contract at December 31, 2023 and 2022 was \$4,573,126 and \$4,636,372, respectively.

The TIAA Traditional Annuity is offered through a variety of contracts, including Retirement Annuities (RAs), Group Retirement Annuities (GRAs), Supplemental Retirement Annuities (SRAs), Group Supplemental Retirement Annuities (GSRAs), Retirement Choice (RC), and Retirement Choice PLUS (RCP) Annuities, IRAs and Keoghs. The type of contract through which a participant allocates to the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional amounts paid, the degree of liquidity of the participant's account and the options for receiving income upon retirements.

The TIAA Traditional Annuity guarantees principal and pays a guaranteed minimum interest rate during the accumulation phase—generally 3%, but between 1% and 3% for some contracts.

Each participant dollar applied to the account purchases a guaranteed amount of lifetime annuity income, paid to participants when they annuitize. Under most TIAA Traditional Annuity contracts, the minimum guaranteed interest rate during the payout phase is 2.5%

DILLARD UNIVERSITY
403(b) DEFINED CONTRIBUTION PLAN 365974
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 5 - GUARANTEED INVESTMENT CONTRACT
WITH TEACHERS AND ANNUITY ASSOCIATION, CONTINUED:

Under RA contracts, participants may only make withdrawals in the form of a life annuity or in ten (10) installments, with the first installment paid immediately so that the "10-year" withdrawal period actually occurs over a period of nine (9) years and one day.

NOTE 6- RELATED PARTY TRANSACTIONS:

Certain plan investments are shares of mutual funds managed by Teachers Insurance and Annuity Association; the Trustee as defined of **the Plan**. Reasonable fees paid by **the Plan** for investment, management and administrative services amounted to \$75,203 for the year ended December 31, 2023. Such fees were paid from investment earnings.

NOTE 7- PLAN TERMINATION:

Although it has not expressed any intent to do so, **the University** has the right under **the Plan** to discontinue its contributions at any time and to terminate **the Plan** subject to the provisions of ERISA. In the event of plan termination, participants would be notified of the termination and all accumulation accounts will become non-forfeitable to the extent that benefits are accrued.

NOTE 8- INFORMATION PREPARED AND CERTIFIED BY TRUSTEE:

The Custodian of the Plan has certified as being complete and accurate the investments on the statements of net assets available for benefits as of December 31, 2023 and 2022. Accordingly, as permitted under such election, **the Plan Administrator** instructed **the Plan's** independent auditors not to perform any auditing procedures with respect to the information certified as complete and accurate by **the Plan's Custodian** for the respective periods. Additionally, JP Morgan Chase Bank, N.A. (JP Morgan) has authorized TIAA to act as JP Morgan's agent for the purposes of certifying the year-end financial statements required by 29 CFR 2520.103-8, except for annuity contracts.

DILLARD UNIVERSITY
403(b) DEFINED CONTRIBUTION PLAN 365974
NOTES TO THE FINANCIAL STATEMENT
DECEMBER 31, 2023 AND 2022

NOTE 8 - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE, CONTINUED

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee.

<u>Investments at Fair Value:</u>	<u>2023</u>	<u>2022</u>
TIAA-CREF - TIAA Traditional	\$ 4,573,126	\$ 4,636,372
TIAA ACCESS Lifecycle	1,048,452	960,706
TIAA ACCESS - TIAA Access Bond Plus	38,827	38,483
TIAA ACCESS - TIAA Access Equity Index	23,393	20,209
TIAA ACCESS - TIAA Access Growth and Income	99,129	65,676
TIAA ACCESS - TIAA Access International Equity	294,681	225,310
TIAA ACCESS - TIAA Access Large Cap Growth	32,265	22,324
TIAA ACCESS - TIAA Access Large Cap Value	200,503	191,089
TIAA ACCESS - TIAA Access Mid-Cap Growth	30,784	32,410
TIAA ACCESS - TIAA Access Mid-Cap Value	162,725	154,068
TIAA ACCESS - TIAA Access Real Estate Securities	75,116	97,905
TIAA ACCESS - TIAA Access Small Cap Index	81,282	77,951
TIAA ACCESS - TIAA Access Small Cap Equity	57,377	56,384
TIAA ACCESS - TIAA Access Social Choice Equity	52,807	47,796
CREF - Bond Market	319,495	324,001
CREF - Stock	3,348,238	2,865,058
CREF - Money Market	534,176	521,989
CREF - Social Choice	305,204	296,265
TIAA CREF - Real Estate	627,589	869,584
TIAA CREF - Lifecycle Index	1,143,513	345,227
CREF - CREF Growth	1,180,589	829,720
CREF - Global Equities	1,319,934	1,110,432
CREF - Equity Index	1,309,309	1,307,903
CREF - Inflation-Linked Bonds	333,037	415,963
American Funds Balanced Fund	31,719	21,201
Vanguard Inflation Protect Securites	2,033	171
Vanguard Small Cap Index	45,115	24,253
Vanguard Mid Cap Index	15,488	9,023
Vanguard Total World Stock Index	24,743	1,778
Vanguard Value Index	20,943	16,179
Vanguard Small Cap Value Index	1,627	93
Vanguard 500 Index	46,874	27,507
Vanguard Total International Stock Index	80,165	46,598
Vanguard Real Estate Index	8,628	4,336
Vanguard International Growth	786	-
JP Morgan Large Cap Growth	37,448	3,048
JP Morgan Emerging Markets Equities	10,580	6,313
Guggenheim Total Return Bond R6	4,046	-
Total	<u>\$ 17,521,746</u>	<u>\$ 15,673,325</u>

DILLARD UNIVERSITY
403(b) DEFINED CONTRIBUTION PLAN 365974
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 9 - TAX STATUS:

The Plan is structured to comply with the applicable requirements of Section 403(b) of the Internal Revenue Code of 1986, as amended (IRC). A tax determination letter program is not yet available for IRC Section 403(b) plans through the Internal Revenue Service. **The Plan Administrator** believes that **the Plan** is currently designed and being operated in compliance with applicable requirements of the IRC and as such is exempt from Federal income taxes.

NOTE 10 - RISKS AND UNCERTAINTIES:

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

SUPPLEMENTAL SCHEDULES

DILLARD UNIVERSITY
403(b) DEFINED CONTRIBUTION PLAN 365974

EIN: 72-0408929 PLAN NUMBER: 001 FORM 5500
ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE	
* TIAA-CREF - Traditional Annuity	TIAA Traditional	\$ 3,367,940	\$ 4,347,598	
* TIAA ACCESS	TIAA Access Lifecycle	882,719	1,048,452	
* TIAA ACCESS	TIAA Access Bond	38,660	38,827	
* TIAA ACCESS	TIAA Access Equity Index	15,172	23,393	
* TIAA ACCESS	TIAA Access Growth and Income	63,898	99,129	
* TIAA ACCESS	TIAA Access International Equity	258,873	294,681	
* TIAA ACCESS	TIAA Access Large Cap Growth	23,447	32,265	
* TIAA ACCESS	TIAA Access Large Cap Value	144,725	200,503	
* TIAA ACCESS	TIAA Access Mid-Cap Growth	31,362	30,784	
* TIAA ACCESS	TIAA Access Mid-Cap Value	129,042	162,725	
* TIAA ACCESS	TIAA Access Real Estate	68,742	75,116	
* TIAA ACCESS	TIAA Access Small Cap Index	62,327	81,282	
* TIAA ACCESS	TIAA Access Small Cap Equity	48,187	57,377	
* TIAA ACCESS	TIAA Access Social Choice	41,369	52,807	
* TIAA Real Estate Account	TIAA Real Estate	484,304	627,589	
* College Retirement Equities Fund	CREF Stock	1,364,033	3,348,238	
* College Retirement Equities Fund	CREF Money Market	502,362	534,176	
* College Retirement Equities Fund	CREF Social Choice	154,890	305,204	
* College Retirement Equities Fund	CREF Core Bond	290,349	319,495	
* College Retirement Equities Fund	CREF Global Equities	709,416	1,319,934	
* College Retirement Equities Fund	CREF Growth	376,259	1,180,589	
* College Retirement Equities Fund	CREF Equity Index	337,004	1,309,309	
* College Retirement Equities Fund	CREF Inflation-Linked Bonds	297,326	333,037	
* TIAA College Retirement Equities Fund	TIAA-CREF Lifecycles	1,074,696	1,143,513	
* American Funds	Balanced Fund	29,121	31,719	
* Vanguard	Inflation Protect Securites	2,050	2,033	
* Vanguard	Small Cap Index	40,419	45,115	
* Vanguard	Mid Cap Index	14,050	15,488	
* Vanguard	Total World Stock Index	22,720	24,743	
* Vanguard	Value Index	19,322	20,943	
* Vanguard	Small Cap Value Index	1,437	1,627	
* Vanguard	500 Index	40,570	46,874	
* Vanguard	Total International Stock Index	72,774	80,165	
* Vanguard	Real Estate Index	8,520	8,628	
* Vanguard	International Growth	723	786	
* JP Morgan	Large Cap Growth	33,268	37,448	
* JP Morgan	Emerging Markets Equities	10,182	10,580	
* Guggenheim	Total Return Bond R6	3,947	4,046	
Participant Loans	Various Interest Rates	330,517	330,517	
TOTAL		\$ 11,396,722	\$ 17,626,735	

See the Independent Auditor's Report on Supplementary Information

DILLARD UNIVERSITY
403(b) DEFINED CONTRIBUTION PLAN 365974

EIN: 72-0408929 PLAN NUMBER: 001 FORM 5500
ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
December 31, 2023

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF INVESTMENT	DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS OF DISPOSITION
*	TIAA-CREF-Traditional Annuity	TIAA Traditional	\$ 668,978	\$ 916,353
*	TIAA ACCESS	TIAA Access Lifecycle	18,183	69,261
*	TIAA ACCESS	TIAA Access Core Bond Plus	1,841	3,803
*	TIAA ACCESS	TIAA Access Equity Index	-	1,610
*	TIAA ACCESS	TIAA Access Growth and Income	13,717	1,567
*	TIAA ACCESS	TIAA Access International Equity	56,736	26,522
*	TIAA ACCESS	TIAA Access Large Cap Growth	17,934	16,866
*	TIAA ACCESS	TIAA Access Large Cap Value	13,320	28,054
*	TIAA ACCESS	TIAA Access Mid-Cap Growth	3,481	11,396
*	TIAA ACCESS	TIAA Access Mid-Cap Value	18,125	24,675
*	TIAA ACCESS	TIAA Access Real Estate	4,313	35,940
*	TIAA ACCESS	TIAA Access Small Cap Index	5,600	13,795
*	TIAA ACCESS	TIAA Access Small Cap Equity	7,677	15,789
*	TIAA ACCESS	TIAA Access Social Choice	3,209	8,381
*	TIAA Real Estate Account	TIAA Real Estate	72,756	201,848
*	College Retirement Equities Fund	CREF Stock	43,282	178,303
*	College Retirement Equities Fund	CREF Money Market	60,081	71,747
*	College Retirement Equities Fund	CREF Social Choice	2,447	34,142
*	College Retirement Equities Fund	CREF Core Bond	14,867	38,010
*	College Retirement Equities Fund	CREF Global Equities	65,263	113,220
*	College Retirement Equities Fund	CREF Growth	55,863	83,021
*	College Retirement Equities Fund	CREF Equity Index	1,176	288,200
*	College Retirement Equities Fund	CREF Inflation-Linked Bonds	12,932	112,107
*	TIAA College Retirement Equities Fund	Lifecycles	878,074	162,770
*	American Funds	Balanced Fund	13,574	5,948
*	Vanguard	Inflation Protect Securites	4,411	2,457
*	Vanguard	Small Cap Index	18,122	2,852
*	Vanguard	Mid Cap Index	5,390	645
*	Vanguard	Total World Stock Index	22,026	1,130
*	Vanguard	Value Index	15,739	12,290
*	Vanguard	Small Cap Value Index	1,352	10
*	Vanguard	500 Index	27,209	15,867
*	Vanguard	Total International Stock Index	30,876	4,291
*	Vanguard	Real Estate Index	4,547	857
*	Vanguard	International Growth	1,023	274
*	JP Morgan	Large Cap Growth	41,708	12,410
*	JP Morgan	Emerging Markets Equities	4,703	880
*	Guggenheim	Total Return Bond R6	9,832	5,606
*	Western	Asset Core Bond IS	424	400
	Participant Loans	Various Interest Rates	140,156	92,819
	TOTAL		<u>\$ 2,380,947</u>	<u>\$ 2,616,116</u>

See the Independent Auditor's Report on Supplementary Information

DILLARD UNIVERSITY
403(b) DEFINED CONTRIBUTION PLAN 365974

EIN: 72-0408929 PLAN NUMBER: 001 FORM 5500
FINANCIAL SCHEDULES, SCHEDULE H, LINES 4b, 4d, and 4j
FOR THE YEAR ENDED DECEMBER 31, 2023

<u>DESCRIPTION</u>	<u>STATUS</u>
Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible, Schedule H, Line 4b	None noted.
Schedule of Non-Exempt Transactions, Schedule H, Line 4d	None noted.
Schedule of Reportable Transactions, Schedule H, Line 4j	None noted.
Schedule of Delinquent Participant Contributions, Schedule H, Line 4a	None noted.

See the Independent Auditor's Report on Supplementary Information.

Plan Name	Dillard University 403(b) DC Plan
Plan Sponsor EIN	72-0408929
ERISA Plan #	001
Plan Year Ending	December 31, 2023

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

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

Plan Name	Dillard University 403(b) DC Plan
Plan Sponsor EIN	72-0408929
ERISA Plan #	001
Plan Year Ending	December 31, 2023

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

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