

| | | |
|---|---|---|
| <p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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 style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p> |
|---|---|---|

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) HURRICANE HELENE

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>BETHUNE-COOKMAN UNIVERSITY RETIREMENT PLAN</u></p> | <p>1b Three-digit plan number (PN) ▶ <u>002</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>BETHUNE-COOKMAN UNIVERSITY</u></p> <p><u>640 DR MARY MCLEOD BETHUNE BLVD</u> <u>DAYTONA BEACH, FL 32114</u></p> | <p>1c Effective date of plan <u>03/21/1973</u></p> <p>2b Employer Identification Number (EIN) <u>59-0704726</u></p> <p>2c Plan Sponsor's telephone number <u>386-481-2086</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. | 03/24/2025 | RICHARD KOHLER |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

| | | |
|--|--|-----|
| 3a Plan administrator's name and address <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 | 848 |
| 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) | 734 |
| | 6a(2) | 830 |
| | 6b | 23 |
| | 6c | 80 |
| | 6d | 933 |
| | 6e | 0 |
| | 6f | 933 |
| | 6g(1) | 476 |
| 6g(2) | 587 | |
| 6h | 30 | |
| 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:
2F 2G 2L

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

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) | 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 3
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

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

| | |
|--|--|
| A Name of plan BETHUNE-COOKMAN UNIVERSITY RETIREMENT PLAN | B Three-digit plan number (PN) ▶ 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BETHUNE-COOKMAN UNIVERSITY | D Employer Identification Number (EIN) 59-0704726 |

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

METROPOLITAN LIFE OF CT

| (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 |
| 13-5581829 | 65978 | 1013264-01 | 133 | 01/01/2023 | 12/31/2023 |

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| | |
|---|--------------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|--------------------------------------|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

| | | |
|--|----------|---------|
| 4 Current value of plan's interest under this contract in the general account at year end | 4 | 3949636 |
| 5 Current value of plan's interest under this contract in separate accounts at year end..... | 5 | 0 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year **7b** 3897282

| | | |
|---|--------------|--------|
| c Additions: (1) Contributions deposited during the year | 7c(1) | 172709 |
| (2) Dividends and credits | 7c(2) | 0 |
| (3) Interest credited during the year | 7c(3) | 115678 |
| (4) Transferred from separate account..... | 7c(4) | 3698 |
| (5) Other (specify below) | 7c(5) | 22943 |

▶ LOAN PAYMENTS, OTHER

(6) Total additions..... **7c(6)** 315028

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 4212310

e Deductions:

| | | |
|---|--------------|--------|
| (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 254867 |
| (2) Administration charge made by carrier | 7e(2) | 5250 |
| (3) Transferred to separate account..... | 7e(3) | 1275 |
| (4) Other (specify below) | 7e(4) | 1282 |

(5) Total deductions..... **7e(5)** 262674

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 3949636

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

| | | | | |
|----------|--|-----------------|-----------------|---|
| a | Premiums: (1) Amount received | 9a(1) | | |
| | (2) Increase (decrease) in amount due but unpaid..... | 9a(2) | | |
| | (3) Increase (decrease) in unearned premium reserve | 9a(3) | | |
| | (4) Earned ((1) + (2) - (3))..... | | 9a(4) | 0 |
| b | Benefit charges (1) Claims paid..... | 9b(1) | | |
| | (2) Increase (decrease) in claim reserves | 9b(2) | | |
| | (3) Incurred claims (add (1) and (2))..... | | 9b(3) | 0 |
| | (4) Claims charged | | 9b(4) | |
| c | Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | |
| | (A) Commissions | 9c(1)(A) | | |
| | (B) Administrative service or other fees | 9c(1)(B) | | |
| | (C) Other specific acquisition costs | 9c(1)(C) | | |
| | (D) Other expenses | 9c(1)(D) | | |
| | (E) Taxes | 9c(1)(E) | | |
| | (F) Charges for risks or other contingencies..... | 9c(1)(F) | | |
| | (G) Other retention charges | 9c(1)(G) | | |
| | (H) Total retention | | 9c(1)(H) | 0 |
| | (2) Dividends or retroactive rate refunds. (These amounts were <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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

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

| | |
|--|--|
| A Name of plan BETHUNE-COOKMAN UNIVERSITY RETIREMENT PLAN | B Three-digit plan number (PN) ▶ 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BETHUNE-COOKMAN UNIVERSITY | D Employer Identification Number (EIN) 59-0704726 |

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 | 500515 | 250 | 01/01/2023 | 12/31/2023 |

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| | |
|---|--------------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|--------------------------------------|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

| | | |
|--|----------|---------|
| 4 Current value of plan's interest under this contract in the general account at year end | 4 | 8132688 |
| 5 Current value of plan's interest under this contract in separate accounts at year end..... | 5 | 0 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year **7b** 8230126

| | | |
|---|--------------|---------|
| c Additions: (1) Contributions deposited during the year | 7c(1) | 239901 |
| (2) Dividends and credits | 7c(2) | 0 |
| (3) Interest credited during the year | 7c(3) | 350228 |
| (4) Transferred from separate account..... | 7c(4) | 1680478 |
| (5) Other (specify below) | 7c(5) | 37480 |

▶ OTHER

(6) Total additions **7c(6)** 2308087

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 10538213

e Deductions:

| | | |
|---|--------------|---------|
| (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 508359 |
| (2) Administration charge made by carrier | 7e(2) | 0 |
| (3) Transferred to separate account..... | 7e(3) | 1886634 |
| (4) Other (specify below) | 7e(4) | 10532 |

▶ OTHER

(5) Total deductions **7e(5)** 2405525

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 8132688

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

| | | | | |
|----------|--|-----------------|-----------------|---|
| a | Premiums: (1) Amount received | 9a(1) | | |
| | (2) Increase (decrease) in amount due but unpaid..... | 9a(2) | | |
| | (3) Increase (decrease) in unearned premium reserve | 9a(3) | | |
| | (4) Earned ((1) + (2) - (3))..... | | 9a(4) | 0 |
| b | Benefit charges (1) Claims paid..... | 9b(1) | | |
| | (2) Increase (decrease) in claim reserves | 9b(2) | | |
| | (3) Incurred claims (add (1) and (2))..... | | 9b(3) | 0 |
| | (4) Claims charged | | 9b(4) | |
| c | Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | |
| | (A) Commissions | 9c(1)(A) | | |
| | (B) Administrative service or other fees | 9c(1)(B) | | |
| | (C) Other specific acquisition costs | 9c(1)(C) | | |
| | (D) Other expenses | 9c(1)(D) | | |
| | (E) Taxes | 9c(1)(E) | | |
| | (F) Charges for risks or other contingencies..... | 9c(1)(F) | | |
| | (G) Other retention charges | 9c(1)(G) | | |
| | (H) Total retention | | 9c(1)(H) | 0 |
| | (2) Dividends or retroactive rate refunds. (These amounts were <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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

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

| | |
|--|--|
| A Name of plan BETHUNE-COOKMAN UNIVERSITY RETIREMENT PLAN | B Three-digit plan number (PN) ▶ 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BETHUNE-COOKMAN UNIVERSITY | D Employer Identification Number (EIN) 59-0704726 |

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
RELIASTAR LIFE INSURANCE COMPANY

| (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 |
| 41-0451140 | 67105 | GA96 | 112 | 01/01/2023 | 12/31/2023 |

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| | |
|---|--|
| (a) Total amount of commissions paid 321 | (b) Total amount of fees paid 0 |
|---|--|

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
FINANCIAL PLAN EDUCATION CONSULTANT **339 BARTLEY RD**
DAYTONA BEACH, FL 32114

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|--|--|--------------------|------------------------------|
| | (c) Amount | (d) Purpose | |
| 103 | | | 3 |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
SUCCESSFUL MONEY MGMT SEM **1601 MASON AVE**
DAYTONA BEACH, FL 32117

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|--|--|--------------------|------------------------------|
| | (c) Amount | (d) Purpose | |
| 82 | | | 3 |

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

FINANCIAL EDUCATIONAL SERVICES

1601 MASON AVE
DAYTONA BEACH, FL 32117

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| 51 | | | 3 |

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

RAHMAAN & ASSOCIATES INC

PO BOX 6275
DAYTONA BEACH, FL 32122

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| 43 | | | 3 |

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

OV WILLIAMS AND ASSOCIATES

1601 MASON AVE
DAYTONA BEACH, FL 32117

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| 18 | | | 3 |

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

DUMMY PTA ENSD

PO BOX 12530
SEATTLE, WA 98111

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| 12 | | | 3 |

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

ESTATE PLANNING GROUP

110 WOODBRINE CIR
NEWNAN, GA 30263

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| 12 | | | 3 |

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 | 1862843 |
| 5 Current value of plan's interest under this contract in separate accounts at year end..... | 5 | 169882 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year **7b** 2272223

| | | | |
|---|--------------|-------|--|
| c Additions: (1) Contributions deposited during the year | 7c(1) | 28244 | |
| (2) Dividends and credits | 7c(2) | | |
| (3) Interest credited during the year | 7c(3) | 56545 | |
| (4) Transferred from separate account..... | 7c(4) | 235 | |
| (5) Other (specify below) | 7c(5) | 28896 | |
| ▶ LOAN PAYMENTS, OTHER | | | |

(6) Total additions **7c(6)** 113920

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 2386143

e Deductions:

| | | | |
|---|--------------|--------|--|
| (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 345311 | |
| (2) Administration charge made by carrier | 7e(2) | | |
| (3) Transferred to separate account..... | 7e(3) | | |
| (4) Other (specify below) | 7e(4) | 177989 | |

▶ LOAN DISBURSEMENTS, OTHER

(5) Total deductions **7e(5)** 523300

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 1862843

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

| | | | |
|--|-----------------|--------------|---|
| a Premiums: (1) Amount received | | 9a(1) | |
| (2) Increase (decrease) in amount due but unpaid..... | | 9a(2) | |
| (3) Increase (decrease) in unearned premium reserve | | 9a(3) | |
| (4) Earned ((1) + (2) - (3))..... | | 9a(4) | 0 |
| b Benefit charges (1) Claims paid..... | | 9b(1) | |
| (2) Increase (decrease) in claim reserves | | 9b(2) | |
| (3) Incurred claims (add (1) and (2))..... | | 9b(3) | 0 |
| (4) Claims charged | | 9b(4) | |
| c Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | |
| (A) Commissions | 9c(1)(A) | | |
| (B) Administrative service or other fees | 9c(1)(B) | | |
| (C) Other specific acquisition costs | 9c(1)(C) | | |
| (D) Other expenses | 9c(1)(D) | | |
| (E) Taxes | 9c(1)(E) | | |
| (F) Charges for risks or other contingencies..... | 9c(1)(F) | | |
| (G) Other retention charges | 9c(1)(G) | | |
| (H) Total retention | 9c(1)(H) | | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were <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. |
|--|--|---|

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

| | | |
|--|--|------------|
| A Name of plan BETHUNE-COOKMAN UNIVERSITY RETIREMENT PLAN | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BETHUNE-COOKMAN UNIVERSITY | D Employer Identification Number (EIN) 59-0704726 | |

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

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

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

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

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

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

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

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

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

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

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

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

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

METLIFE LIFE INSURANCE COMPANY

11225 NORTH COMMUNITY HOUSE ROAD
CHARLOTTE, NC 28277

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 64 | RECORDKEEPER | 21168 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

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

TIAA

730 THIRD AVE.
NEW YORK, NY 10017-3206

13-1624203

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 64 | RECORDKEEPER | 16287 | 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)

RELIASTAR LIFE INSURANCE COMPANY

41-0451140

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 64 | SERVICE PROVIDER | 120 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 12059 | Yes <input type="checkbox"/> No <input checked="" 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 |
|---|--|---|
| RELIASTAR LIFE INSURANCE COMPANY | 64 | 12059 |
| (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. | |
| ING FIXED FUND 41-0451140 | RECORD-KEEPING FEES | |
| (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. |
|---|--|--|

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

| | | |
|---|--|------------|
| A Name of plan <u>BETHUNE-COOKMAN UNIVERSITY RETIREMENT PLAN</u> | B Three-digit plan number (PN) | <u>002</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BETHUNE-COOKMAN UNIVERSITY</u> | D Employer Identification Number (EIN) <u>59-0704726</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) |
|---------------|--|

| | | | |
|---|--|----------------------|----------|
| a Name of MTIA, CCT, PSA, or 103-12 IE: | <u>RELIASTAR LIFE INSURANCE CO SEP ACC</u> | | |
| b Name of sponsor of entity listed in (a): | <u>RELIASTAR LIFE INSURANCE COMPANY</u> | | |
| c EIN-PN | <u>41-0451140-000</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>169882</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)

| | | |
|--|--|---|
| 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. | OMB No. 1210-0110 2023 This Form is Open to Public Inspection |
|--|--|---|

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

| | | |
|--|--|------------|
| A Name of plan BETHUNE-COOKMAN UNIVERSITY RETIREMENT PLAN | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BETHUNE-COOKMAN UNIVERSITY | D Employer Identification Number (EIN) 59-0704726 | |

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | (a) Beginning of Year | (b) End of Year |
|--|------------------------|-----------------|
| a Total noninterest-bearing cash | 1a 0 | 0 |
| b Receivables (less allowance for doubtful accounts): | | |
| (1) Employer contributions | 1b(1) 0 | 0 |
| (2) Participant contributions | 1b(2) 0 | 0 |
| (3) Other | 1b(3) 0 | 0 |
| c General investments: | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) 0 | 0 |
| (2) U.S. Government securities | 1c(2) 0 | 0 |
| (3) Corporate debt instruments (other than employer securities): | | |
| (A) Preferred | 1c(3)(A) 0 | 0 |
| (B) All other | 1c(3)(B) 0 | 0 |
| (4) Corporate stocks (other than employer securities): | | |
| (A) Preferred | 1c(4)(A) 0 | 0 |
| (B) Common | 1c(4)(B) 0 | 0 |
| (5) Partnership/joint venture interests | 1c(5) 0 | 0 |
| (6) Real estate (other than employer real property) | 1c(6) 0 | 0 |
| (7) Loans (other than to participants) | 1c(7) 0 | 0 |
| (8) Participant loans | 1c(8) 309900 | 349996 |
| (9) Value of interest in common/collective trusts | 1c(9) 0 | 0 |
| (10) Value of interest in pooled separate accounts | 1c(10) 145601 | 169881 |
| (11) Value of interest in master trust investment accounts | 1c(11) 0 | 0 |
| (12) Value of interest in 103-12 investment entities | 1c(12) 0 | 0 |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) 27355717 | 31059731 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) 14399631 | 13945167 |
| (15) Other | 1c(15) 0 | 0 |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|-------|-----------------------|-----------------|
| (1) Employer securities | 1d(1) | 0 | 0 |
| (2) Employer real property | 1d(2) | 0 | 0 |
| e Buildings and other property used in plan operation | 1e | 0 | 0 |
| f Total assets (add all amounts in lines 1a through 1e) | 1f | 42210849 | 45524775 |
| Liabilities | | | |
| g Benefit claims payable | 1g | 0 | 0 |
| h Operating payables | 1h | | |
| i Acquisition indebtedness | 1i | 0 | 0 |
| j Other liabilities | 1j | 0 | 0 |
| 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 | 42210849 | 45524775 |

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) | 483580 | |
| (B) Participants | 2a(1)(B) | 917388 | |
| (C) Others (including rollovers) | 2a(1)(C) | 49079 | |
| (2) Noncash contributions | 2a(2) | 0 | 1450047 |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) | 2a(3) | | |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 0 | 584969 |
| (B) U.S. Government securities | 2b(1)(B) | 0 | |
| (C) Corporate debt instruments | 2b(1)(C) | 0 | |
| (D) Loans (other than to participants) | 2b(1)(D) | 0 | |
| (E) Participant loans | 2b(1)(E) | 13320 | |
| (F) Other | 2b(1)(F) | 571649 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 584969 |
| (2) Dividends: | | | |
| (A) Preferred stock | 2b(2)(A) | 0 | 808982 |
| (B) Common stock | 2b(2)(B) | 0 | |
| (C) Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 808982 | |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C) | 2b(2)(D) | | 808982 |
| (3) Rents | 2b(3) | | 0 |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds | 2b(4)(A) | 0 | 0 |
| (B) Aggregate carrying amount (see instructions) | 2b(4)(B) | 0 | |
| (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) | 0 | 0 |
| (B) Other | 2b(5)(B) | 0 | |
| (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) | | 0 |
| (7) Net investment gain (loss) from pooled separate accounts..... | 2b(7) | | -88807 |
| (8) Net investment gain (loss) from master trust investment accounts..... | 2b(8) | | 0 |
| (9) Net investment gain (loss) from 103-12 investment entities..... | 2b(9) | | 0 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 5094493 |
| c Other income | 2c | | 1429 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 7851113 |

Expenses

| | | | |
|---|---------------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 4499612 | |
| (2) To insurance carriers for the provision of benefits..... | 2e(2) | 0 | |
| (3) Other..... | 2e(3) | 0 | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 4499612 |
| f Corrective distributions (see instructions)..... | 2f | | 0 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 0 |
| h Interest expense | 2h | | 0 |
| i Administrative expenses: | | | |
| (1) Salaries and allowances..... | 2i(1) | 0 | |
| (2) Contract administrator fees..... | 2i(2) | 0 | |
| (3) Recordkeeping fees..... | 2i(3) | 37575 | |
| (4) IQPA audit fees..... | 2i(4) | 0 | |
| (5) Investment advisory and investment management fees | 2i(5) | 0 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 0 | |
| (7) Actuarial fees | 2i(7) | 0 | |
| (8) Legal fees | 2i(8) | 0 | |
| (9) Valuation/appraisal fees | 2i(9) | 0 | |
| (10) Other trustee fees and expenses | 2i(10) | 0 | |
| (11) Other expenses | 2i(11) | 0 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 37575 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 4537187 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 3313926 |
| 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: MSL, P.A.

(2) EIN: 59-3070669

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 | | 500000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| 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. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection. |
|--|---|---|

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

| | | |
|--|--|------------|
| A Name of plan <u>BETHUNE-COOKMAN UNIVERSITY RETIREMENT PLAN</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>BETHUNE-COOKMAN UNIVERSITY</u> | D Employer Identification Number (EIN) <u>59-0704726</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 | 0 |
|---|---|---|

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

EIN(s): 20-3691658 13-1624203

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

| | |
|----------------|---|
| Part IV | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|----------------|---|

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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 ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**BETHUNE-COOKMAN UNIVERSITY
RETIREMENT PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

Years Ended December 31, 2023 and 2022

CONTENTS

| | <u>Page Number</u> |
|---|------------------------|
| INDEPENDENT AUDITOR'S REPORT | 1 |
| FINANCIAL STATEMENTS | |
| Statements of Net Assets Available for Benefits | 5 |
| Statements of Changes in Net Assets Available for Benefits | 6 |
| Notes to Financial Statements | 7 |
| SUPPLEMENTAL SCHEDULES | |
| Form 5500 - Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions | 17 |
| Form 5500 - Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) | 18 |



INDEPENDENT AUDITOR'S REPORT

Retirement Committee
Bethune-Cookman University Retirement Plan
Daytona Beach, Florida

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

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

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

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Retirement Committee
Bethune-Cookman University Retirement Plan

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedule of delinquent participant contributions and the supplemental schedule of assets (held at end of year) as of December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Retirement Committee
Bethune-Cookman University Retirement Plan

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or are derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or are 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).

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 20, 2025

**BETHUNE-COOKMAN UNIVERSITY
RETIREMENT PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2023 and 2022

| | 2023 | 2022 |
|--|---------------|---------------|
| ASSETS | | |
| Investments, at fair value: | | |
| Registered investment companies | \$ 31,059,731 | \$ 27,355,717 |
| Insurance company general accounts | 12,153,880 | 12,690,153 |
| Pooled separate accounts | 169,881 | 145,601 |
| | 43,383,492 | 40,191,471 |
| Investments, at contract value: | | |
| Fixed annuity contracts - fully benefit-responsive portion | 1,791,287 | 1,709,478 |
| TOTAL INVESTMENTS | 45,174,779 | 41,900,949 |
| Receivables: | | |
| Notes receivable from participants | 349,996 | 309,900 |
| TOTAL RECEIVABLES | 349,996 | 309,900 |
| TOTAL ASSETS | 45,524,775 | 42,210,849 |
| LIABILITIES | - | - |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 45,524,775 | \$ 42,210,849 |

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

**BETHUNE-COOKMAN UNIVERSITY
RETIREMENT PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

Years Ended December 31, 2023 and 2022

| | 2023 | 2022 |
|---|-----------------------------|-----------------------------|
| INVESTMENT ACTIVITY: | | |
| Net change in fair value of investments | \$ 5,056,841 | \$ (7,737,384) |
| Interest and dividend income | 1,330,905 | 1,400,488 |
| TOTAL INVESTMENT ACTIVITY, net | 6,387,746 | (6,336,896) |
| INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS | 13,320 | 13,923 |
| CONTRIBUTIONS: | | |
| Employer | 483,580 | 511,504 |
| Participants | 917,388 | 939,461 |
| Rollovers | 49,079 | 123,254 |
| TOTAL CONTRIBUTIONS | 1,450,047 | 1,574,219 |
| | 7,851,113 | (4,748,754) |
| DEDUCTIONS: | | |
| Participant benefits and withdrawals | 4,499,612 | 2,651,326 |
| Administrative expenses | 37,575 | 38,399 |
| TOTAL DEDUCTIONS | 4,537,187 | 2,689,725 |
| CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS | 3,313,926 | (7,438,479) |
| NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR | 42,210,849 | 49,649,328 |
| NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR | <u>\$ 45,524,775</u> | <u>\$ 42,210,849</u> |

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

**BETHUNE-COOKMAN UNIVERSITY
RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022

NOTE 1 - PLAN DESCRIPTION

The following description of the Bethune-Cookman University (the “University”) Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan originally effective March 21, 1973. The Plan has been amended throughout the years to comply with tax legislation and most recently restated effective November 2010. The Plan excludes student employees, statutory employees, and non-resident aliens. The Plan is subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. The Retirement Committee is responsible for overseeing the Plan, determining the appropriateness of the Plan’s investment offerings and monitoring investment performance.

Contributions

The Plan includes a salary deferral arrangement allowed under Section 403(b) of the Internal Revenue Code (“IRC”). Eligible participants are permitted to elect to have a percentage or dollar amount, limited by Plan provisions, of their compensation contributed as pre-tax 403(b) contributions to the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. During the years ended December 31, 2023 and 2022, the University matched contributions for 100% of participant deferrals up to 7.5% of the employee’s eligible compensation.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans or conduit IRA’s. Participants direct the investment of contributions into various investment options offered by the Plan. Contributions are subject to certain IRC limitations.

The Plan had failed the Actual Contribution Percentage test for the 2018 Plan year, and did not correct the failures as required to comply with IRC. The University chose to self-correct by making qualified non-elective contributions (“QNEC”) to the Plan in addition to distributing refunds to highly compensated Plan participants. The University calculated the QNEC amounts due for the 2018 Plan year of approximately \$85,000, using the One-to-One Method under Revenue Procedure 2013-12, and made the related remittances and distributions during the 2022 Plan year.

NOTE 1 - PLAN DESCRIPTION *(Continued)*

Participant Accounts

Under the Plan, a separate account is maintained for each participant. Each participant's account is credited with the participant's and University's contributions and an allocation of Plan earnings, and is charged with an allocation of administrative expenses. Plan earnings are allocated based on the participant's share of net earnings or losses of their respective elected investment options. Allocations of administrative expenses are based on the participants' account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Investment Options

Participants direct their elective contributions into various investment options offered by the Plan, including registered investment companies, insurance company general accounts, interest in sub-account of variable annuity accounts, pooled separate accounts and fixed annuity contracts, and can change their investment options on a daily basis. The University's contributions are allocated in the same manner as that of the participant's elective contributions.

Vesting

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

Notes Receivable from Participants

The Plan permits participants to borrow from either their fund accounts (participant loans) from MetLife and ReliaStar Life ("ReliaStar") Insurance Company or directly from Teachers Insurance and Annuity Association ("TIAA").

Generally, under notes receivable from participants, participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, or 50%, of their vested account balance. Principal and interest may be paid ratably through payroll deductions or directly by the participant. The notes receivable are secured by the balance in the participant's account and bear a reasonable interest rate, determined at disbursement, as provided by the recognized investment under which the loan is taken. Loan terms range from one to five years, unless the loan is to buy or refinance the participant's principal residence.

The Plan also permits participants to borrow funds directly from TIAA using their fund accounts as security for the loans ("Plan Loans"). Such loans are not deemed to be Plan assets. The amount of the loan must not exceed 50% of the present value of the participant's vested accrued benefit. Plan loans must bear a reasonable rate of interest and must be repaid within five years. The amount of outstanding Plan Loans with TIAA totaled approximately \$51,000 and \$113,000 at December 31, 2023 and 2022, respectively.

Participants should refer to each insurance company's specific policies regarding notes receivable from participants and Plan loans.

NOTE 1 - PLAN DESCRIPTION (Continued)

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum payment equal to the value of the participant's account, or partial payments, installments over a period of time, or an annuity contract.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. A participant must exhaust all available loan options and available distributions prior to receiving a hardship withdrawal.

Plan Termination

Although it has not expressed any intent to do so, the University has the right, under the Plan, to discontinue its contribution at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, all participants' accounts will remain 100% vested, and the University will direct complete distribution of the assets of the Plan to the participants.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed in the preparation of these financial statements, which have been prepared in conformity with accounting principles generally accepted in the United States of America.

Basis of Accounting

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

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, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments, other than fully benefit-responsive investments (see Note 6 for description of fully benefit-responsive investments), are stated at fair value and are held in registered investment companies, insurance company general accounts, and pooled separate accounts with TIAA and CREF, ReliaStar, and MetLife (collectively, the "Plan Custodians").

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Investment Valuation and Income Recognition *(Continued)*

Investments in the registered investment companies are held in mutual funds or the TIAA Real Estate Account (“REA”). Investments held in mutual funds are reported at their daily closing price. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. NAV is based upon the fair value of the funds’ underlying investments less any fund liabilities. Investments in REA are valued principally using external appraisals, which are estimates of property values based on a professional’s opinion. The REA sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources.

Investments in the insurance company general accounts are held in the Voya Fixed Account, TIAA Traditional Non-Benefit Responsive Annuity and the MetLife Strategic Value Annuity Fixed Option Fund. The Voya Fixed Account is credited with declared rates of interest and is subject to a minimum rate described in the contract. The estimated fair value represents contributions plus credited interest, plus or minus any market value adjustments, less contract surrender charges. Any market value adjustments or contract surrender charges are based on the formulas and schedules in the contract. The TIAA Traditional Non-Benefit Responsive Annuity is a fixed-rate annuity contract that is fully and unconditionally guaranteed and backed by the claims-paying ability of TIAA, a New York domiciled nonprofit legal reserve life insurance company. The MetLife Strategic Value Annuity Fund reported values for fixed annuity options are reported daily based on the valuation method disclosed in the annuity contract as calculated by the annuity provider.

Investments held in pooled separate accounts are recorded at their accumulation unit value (“AUV”). The Plan holds units of participation in the pooled separate accounts, and the AUV is the value of each unit in the separate accounts. The separate accounts are valued daily as the number of accumulation units multiplied by the AUV. The AUV is first established when a new fund starts (typically, the beginning AUV is \$10.00), and is then determined daily based on the NAV of the shares of underlying funds, the funds’ dividends, and the contract separate accounts charges. The separate accounts are invested directly in designated registered investment companies or collective trust shares, which are valued daily at their reported NAV. The NAV is computed based on the estimated fair value of the funds’ underlying securities using quoted market prices, less any fund liabilities.

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 change includes the Plan’s gains and losses on investments bought and sold, as well as held during the year.

The valuation methods used by the Plan may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Change in Fair Value of Investments

The Plan presents, in the statements of changes in net assets available for benefits, the net change in the fair value of its investments, which includes unrealized change on those investments.

Payment of Benefits

Benefits are recorded when paid. As of December 31, 2023 and 2022, there were no amounts allocated to the accounts of individuals who have elected to withdraw from the Plan but had not yet been paid.

Administrative Expenses

Plan administrative costs are paid from the assets of the Plan, as provided by the Plan provisions, and include recordkeeping and trustee fees, as well as professional fees. Investment-related expenses are charged to the particular investment fund to which such expenses are related and are netted against net appreciation (depreciation) in the fair value of investments. Certain other administrative expenses are paid directly by the University and will not be reimbursed by the Plan.

Subsequent Events

In preparing these financial statements, the Plan sponsor has evaluated events and transactions for potential recognition through March 20, 2025, the date the financial statements were available to be issued.

NOTE 3 - INFORMATION CERTIFIED BY THE PLAN CUSTODIANS

The Plan Custodians hold the majority of the Plan's investments and execute the investment transactions within those accounts. The Plan administrator has elected the method of compliance, as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. 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 following information certified by the Plan Custodians, including the information the Plan Custodians certified as complete and accurate, except for comparing such information certified by the Plan Custodians with the related information included in the Plan's financial statements and supplemental schedules.

NOTE 3 - INFORMATION CERTIFIED BY THE PLAN CUSTODIANS (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 Plan Custodians:

| | <u>2023</u> | <u>2022</u> |
|--|----------------------|-----------------------|
| Investments at fair value: | | |
| Registered investment companies | \$ 31,059,731 | \$ 27,355,717 |
| Insurance company general accounts | 12,153,880 | 12,690,153 |
| Pooled separate accounts | <u>169,881</u> | <u>145,601</u> |
| Total investments at fair value | <u>\$ 43,383,492</u> | <u>\$ 40,191,471</u> |
| Investments at contract value: | | |
| Fixed annuity contracts - fully benefit-responsive portion | <u>\$ 1,791,287</u> | <u>\$ 1,709,478</u> |
| Net change in fair value of investments | <u>\$ 5,056,841</u> | <u>\$ (7,737,384)</u> |
| Interest and dividend income | <u>\$ 1,330,905</u> | <u>\$ 1,400,488</u> |

NOTE 4 - FAIR VALUE MEASUREMENT

The fair value of financial instruments is presented based upon a hierarchy of levels that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described as follows:

- Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2** Inputs to the valuation methodology that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTE 4 - FAIR VALUE MEASUREMENT (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

| | December 31, 2023 | | | |
|------------------------------------|----------------------|---------------------|---------------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Investments: | | | | |
| Insurance company general accounts | \$ - | \$ 3,949,636 | \$ 8,204,244 | \$ 12,153,880 |
| Registered investment companies | 30,637,841 | 421,890 | - | 31,059,731 |
| Pooled separate accounts | - | 169,881 | - | 169,881 |
| Investments at fair value | \$ 30,637,841 | \$ 4,541,407 | \$ 8,204,244 | \$ 43,383,492 |
| | December 31, 2022 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Investments: | | | | |
| Insurance company general accounts | \$ - | \$ 3,897,282 | \$ 8,792,871 | \$ 12,690,153 |
| Registered investment companies | 26,792,572 | 563,145 | - | 27,355,717 |
| Pooled separate accounts | - | 145,601 | - | 145,601 |
| Investments at fair value | \$ 26,792,572 | \$ 4,606,028 | \$ 8,792,871 | \$ 40,191,471 |

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2023 and 2022:

| Insurance Company General Accounts | 2023 | 2022 |
|-------------------------------------|---------------------|---------------------|
| Balance - beginning of year | \$ 8,792,871 | \$ 8,891,998 |
| Interest and dividends | 388,225 | 377,448 |
| Transfers, purchases and issuances: | | |
| Transfers and purchases | (96,283) | 104,494 |
| Issuances | (880,569) | (581,069) |
| Balance - end of year | \$ 8,204,244 | \$ 8,792,871 |

NOTE 4 - FAIR VALUE MEASUREMENT (Continued)

The following table presents information about significant, unobservable inputs related to the Plan's Level 3 assets at December 31, 2023:

| <u>Instrument</u> | <u>Fair Value</u> | <u>Principal Value Techniques</u> | <u>Significant Unobservable Inputs</u> | <u>Range of Significant Input Values</u> |
|--|-------------------|---|--|---|
| Insurance Company General Accounts - TIAA | \$ 6,341,401 | Discounted Cash Flow Theoretical Transfer (Exit Value) | Risk-adjusted Discount Rate Applied | Supplemental Retirement Annuity- 3.25% - 6.00% Retirement Annuity – 4/00% - 6.75% Group Supplemental Retirement Annuity - 3.25% - 6.00% |
| Insurance Company General Accounts - ReliaStar | \$ 1,862,843 | Discounted Cash Flow | Risk-unadjusted Discount Rate Applied | 3.00% - 5.50% |

The following table presents information about significant, unobservable inputs related to the Plan's Level 3 assets at December 31, 2022:

| <u>Instrument</u> | <u>Fair Value</u> | <u>Principal Value Techniques</u> | <u>Significant Unobservable Inputs</u> | <u>Range of Significant Input Values</u> |
|--|-------------------|---|--|---|
| Insurance Company General Accounts - TIAA | \$ 6,520,648 | Discounted Cash Flow Theoretical Transfer (Exit Value) | Risk-unadjusted Discount Rate Applied | Supplemental Retirement Annuity- 3.00% - 5.50% Retirement Annuity - 3.70% - 6.25% Group Supplemental Retirement Annuity - 3.00% - 5.50% |
| Insurance Company General Accounts - ReliaStar | \$ 2,272,223 | Discounted Cash Flow | Risk-unadjusted Discount Rate Applied | 3.00% - 5.00% |

NOTE 5 - INVESTMENT RISKS

The Plan has investments that are exposed to risks, such as interest rate, credit, and market risks. Due to the level of risk associated with certain investment securities, as well as recent market volatility, it is possible that changes in the value of investment securities may occur in the near term and that such changes could materially affect the amounts reported in these financial statements.

The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

NOTE 5 - INVESTMENT RISKS (Continued)

The Plan's investments are not insured or protected by the University's Retirement Committee, the University, the Pension Benefit Guaranty Corporation, or any other governmental agency; accordingly, the Plan is subject to the normal investment risks associated with similar investments.

NOTE 6 - INVESTMENT CONTRACTS WITH INSURANCE COMPANIES

Some participants maintain individual annuity contracts with TIAA and/or ReliaStar. As part of the contracts, TIAA and/or ReliaStar may maintain a portion of the contributions in unallocated fixed annuity contracts that are fully and unconditionally guaranteed by TIAA and/or ReliaStar, respectively. The contracts provide a guarantee of principal, a guaranteed minimum rate of interest (generally 3%, but in some recent contracts between 1% and 3%) and the potential for additional interest. Additional interest, when declared, remains in effect for the "declaration year." Additional interest is not guaranteed for future years. When a participant's account in the contracts is annuitized based on available options, the present value of the stream of payments is equal to the account balance. The subsequent stream of annuity payments occurs outside of the Plan and does not represent an obligation of the Plan.

Five different traditional contracts are available to participants. Two of these contracts are considered fully benefit-responsive and the other three are non-benefit-responsive. With respect to the fully benefit-responsive portion, there are no reserves against contract value for credit risk of the contract issuer or otherwise. They are valued at contract value as this is the value received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus interest at the contract rate, less withdrawals and less funds used to pay administrative expenses. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable. The non-benefit-responsive contracts are included in the financial statements at fair value which approximates contract value as of December 31, 2023 and 2022.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

NOTE 6 - INVESTMENT CONTRACTS WITH INSURANCE COMPANIES (Continued)

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreement without the consent of the issuer. No events are probable of occurring that would cause the issuer to terminate the Plan.

The fully benefit-responsive insurance contracts are summarized as follows:

| | <u>2023</u> | <u>2022</u> |
|--------------------------|---------------------|---------------------|
| TIAA traditional annuity | \$ 235,873 | \$ 250,366 |
| TIAA stable value | <u>1,555,414</u> | <u>1,459,112</u> |
| | <u>\$ 1,791,287</u> | <u>\$ 1,709,478</u> |

NOTE 7 - INCOME TAX STATUS

The Plan administrator believes that the Plan is qualified under Section 403(b) of the IRC and is, therefore, exempt from federal income taxes, provided that all terms of the Plan continue to be followed, and the eligibility requirements or benefit provisions are not more favorable for highly compensated employees. The terms of the Plan have been prepared to conform to the sample language provided by the Internal Revenue Service in Revenue Procedure 2007-71. The Plan is required to operate in conformity with the IRC to maintain the tax-exempt status for Plan participants under Section 403(b). The Plan administrator also believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 8 - NON-EXEMPT TRANSACTIONS

During the 2020, 2019, 2018, 2017, 2015, 2014, 2013 and 2012 Plan years, the University failed to remit employee 403(b) deferral contributions and loan repayments for certain payroll periods within the timeframe prescribed by the DOL. These are deemed prohibited transactions in accordance with ERISA and the IRC. The University remitted late contributions, except for approximately \$4,000 related to the 2017 Plan year, within their respective Plan years end, and is in the process of completing and remitting the related lost earnings and preparing the Forms 5330 to fully correct the prohibited transactions.

SUPPLEMENTAL SCHEDULES

**BETHUNE-COOKMAN UNIVERSITY
RETIREMENT PLAN**

**FORM 5500 - SCHEDULE H, LINE 4(a) -
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

**EIN: 59-0704726
Plan Number: 002**

December 31, 2023

| <u>Participant Contributions Transferred Late to Plan</u> | <u>Total That Constitutes Nonexempt Prohibited Transactions</u> | | | | <u>Total Fully Corrected Under VFCP and PTE 2002-51</u> |
|--|---|--|---|---|---|
| <u>Check Here if Late Participant Loan Repayments are Included</u> | <u>Year the Contribution Relates To</u> | <u>Contributions Not Corrected</u> | <u>Contributions Corrected Outside VFCP</u> | <u>Contributions Pending Correction in VFCP</u> | |
| <input checked="" type="checkbox"/> | 2012 | \$ 10,308 | \$ - | \$ - | \$ - |
| <input checked="" type="checkbox"/> | 2013 | \$ 24,270 | \$ - | \$ - | \$ - |
| <input checked="" type="checkbox"/> | 2014 | \$ 1,697 | \$ - | \$ - | \$ - |
| <input checked="" type="checkbox"/> | 2015 | \$ 59,366 | \$ - | \$ - | \$ - |
| <input checked="" type="checkbox"/> | 2017 | \$ 32,947 | \$ - | \$ - | \$ - |
| <input checked="" type="checkbox"/> | 2018 | \$ 131,118 | \$ - | \$ - | \$ - |
| <input checked="" type="checkbox"/> | 2019 | \$ 1,094 | \$ - | \$ - | \$ - |
| <input checked="" type="checkbox"/> | 2020 | \$ 2,218 | \$ - | \$ - | \$ - |

See Independent Auditor's Report.

**BETHUNE-COOKMAN UNIVERSITY
RETIREMENT PLAN**

**FORM 5500 - SCHEDULE H, LINE 4(i) -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

EIN: 59-0704726

Plan Number: 002

December 31, 2023

| (a) | (b) | (c) | (e) |
|-----|---|--|------------------|
| | Identity of Issuer, Borrower, Lessor, or Similar Party | Description of Investment | Current Value |
| | Registered Investment Companies: | | |
| | Invesco | Invesco Small Cap Value A | \$ 1,522,484 |
| | Invesco | Invesco Small Cap Value A | \$ 190,564 |
| | Loomis Sayles | Loomis Sayles Bond - 1 | \$ 1,336,867 |
| | Loomis Sayles | Loomis Sayles Bond Inst | \$ 40,342 |
| | T. Rowe Price | T. Rowe Price Growth Stock | \$ 3,595,323 |
| | T. Rowe Price | T. Rowe Price Real Estate | \$ 527,654 |
| | T. Rowe Price | T Rowe Price Growth Stock Fund | \$ 296,793 |
| | T. Rowe Price | T Rowe Price Real Estate | \$ 218,088 |
| * | TIAA | TIAA Real Estate | \$ 421,890 |
| | Vanguard | Vanguard 500 Index Admiral | \$ 3,879,336 |
| | Vanguard | Vanguard 500 Index Admiral | \$ 906,340 |
| | Vanguard | Vanguard Extended Market Index Admiral | \$ 1,090,304 |
| | Vanguard | Vanguard Infl Protect Sec Admiral | \$ 180,801 |
| | Vanguard | Vanguard Inflation - Protected Secs Admiral | \$ 479,275 |
| | Vanguard | Vanguard Total Bond Market Index Admiral | \$ 907,668 |
| | Vanguard | Vanguard Total International Stock Index Admiral | \$ 1,870,698 |
| | Vanguard | Vanguard Total International Stock Index Admiral | \$ 979,314 |
| | Vanguard | Vanguard Total Bd Mkt Idx Admiral | \$ 758,409 |
| | Vanguard | Vanguard Vanguard Extended Mkt Idx Admiral | \$ 712,617 |
| | Vanguard | Vanguard Windsor II Admiral | \$ 1,113,710 |
| | Vanguard | Vanguard Windsor II Fund | \$ 2,747,763 |
| * | TIAA-CREF | CREF Stock R1 | \$ 3,944,108 |
| * | TIAA-CREF | CREF Global Equities R1 | \$ 799,592 |
| * | TIAA-CREF | CREF Money Market R1 | \$ 266,013 |
| * | TIAA-CREF | CREF Growth R1 | \$ 1,051,686 |
| * | TIAA-CREF | CREF Social Choice R1 | \$ 128,811 |
| * | TIAA-CREF | CREF Inflation-Linked Bond R1 | \$ 141,429 |
| * | TIAA-CREF | CREF Equity Index R1 | \$ 601,507 |
| * | TIAA-CREF | CREF Bond Market R1 | \$ 350,345 |
| | Insurance Company General Accounts: | | |
| * | TIAA | TIAA Traditional Non-Benefit Responsive | \$ 6,341,401 |
| * | VOYA | Fixed Account | \$ 1,857,931 |
| * | MetLife | Strategic Value Annuity Fund I | \$ 3,949,636 |
| * | VOYA | Fixed Account A | \$ 4,912 |

See Independent Auditor's Report.

**BETHUNE-COOKMAN UNIVERSITY
RETIREMENT PLAN**

**FORM 5500 - SCHEDULE H, LINE 4(i) -
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**

EIN: 59-0704726

Plan Number: 002

December 31, 2023

| (a) | (b) | (c) | (e) |
|---|---|---|--------------|
| Identity of Issuer, Borrower, Lessor, or Similar Party | Description of Investment | Current Value | |
| Pooled Separate Accounts: | | | |
| * | ReliaStar | American Century Small Mid Cap Value Fund | \$ 7,587 |
| * | ReliaStar | Fidelity VIP Contrafund | \$ 7,771 |
| * | ReliaStar | Fidelity VIP Equity Income Fund | \$ 20,563 |
| * | ReliaStar | Fidelity VIP Equity Index 500 Fund | \$ 9,394 |
| * | ReliaStar | ING Blackrock Large Cap Growth Fund | \$ 17,665 |
| * | ReliaStar | ING Global Real Estate Portfolio | \$ 1,699 |
| * | ReliaStar | ING Growth and Income | \$ 5,222 |
| * | ReliaStar | ING International Opportunities Global Portfolio Fund | \$ 7,287 |
| * | ReliaStar | ING Large Cap Fund | \$ 11,511 |
| * | ReliaStar | ING Large Cap Index | \$ 3,528 |
| * | ReliaStar | ING Limited Maturity Bond | \$ 19,798 |
| * | ReliaStar | ING Mid Cap Portfolio | \$ 7,796 |
| * | ReliaStar | JP Morgan Mid Cap Value Fund | \$ 9,969 |
| * | ReliaStar | JP Morgan Small Cap Core Equity Fund | \$ 2,636 |
| * | ReliaStar | PIMCO Real Return Portfolio | \$ 2,247 |
| * | ReliaStar | Pioneer High Yield Fund | \$ 1,252 |
| * | ReliaStar | T. Rowe Price Growth Fund | \$ 5,118 |
| * | ReliaStar | ING Large Cap Growth Index | \$ 28,838 |
| Group Annuity Contract - Fully Benefit-Responsive Investment Contract: | | | |
| * | TIAA | TIAA Traditional Benefit Responsive (at contract value) | \$ 235,873 |
| * | TIAA | TIAA Stable Value (at contract value) | \$ 1,555,414 |
| * | Notes Receivable from Participants | Interest rates from 4.00% - 9.50% | \$ 349,996 |
| * | <i>Party-in-interest</i> | | |

See Independent Auditor's Report.

**BETHUNE-COOKMAN UNIVERSITY
RETIREMENT PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

Years Ended December 31, 2023 and 2022

CONTENTS

| | <u>Page Number</u> |
|---|------------------------|
| INDEPENDENT AUDITOR'S REPORT | 1 |
| FINANCIAL STATEMENTS | |
| Statements of Net Assets Available for Benefits | 5 |
| Statements of Changes in Net Assets Available for Benefits | 6 |
| Notes to Financial Statements | 7 |
| SUPPLEMENTAL SCHEDULES | |
| Form 5500 - Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions | 17 |
| Form 5500 - Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) | 18 |



INDEPENDENT AUDITOR'S REPORT

Retirement Committee
Bethune-Cookman University Retirement Plan
Daytona Beach, Florida

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

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

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

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Retirement Committee
Bethune-Cookman University Retirement Plan

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedule of delinquent participant contributions and the supplemental schedule of assets (held at end of year) as of December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Retirement Committee
Bethune-Cookman University Retirement Plan

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or are derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or are 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).

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 20, 2025

**BETHUNE-COOKMAN UNIVERSITY
RETIREMENT PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2023 and 2022

| | 2023 | 2022 |
|--|----------------------|----------------------|
| ASSETS | | |
| Investments, at fair value: | | |
| Registered investment companies | \$ 31,059,731 | \$ 27,355,717 |
| Insurance company general accounts | 12,153,880 | 12,690,153 |
| Pooled separate accounts | 169,881 | 145,601 |
| | 43,383,492 | 40,191,471 |
| Investments, at contract value: | | |
| Fixed annuity contracts - fully benefit-responsive portion | 1,791,287 | 1,709,478 |
| TOTAL INVESTMENTS | 45,174,779 | 41,900,949 |
| Receivables: | | |
| Notes receivable from participants | 349,996 | 309,900 |
| TOTAL RECEIVABLES | 349,996 | 309,900 |
| TOTAL ASSETS | 45,524,775 | 42,210,849 |
| LIABILITIES | - | - |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 45,524,775 | \$ 42,210,849 |

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

**BETHUNE-COOKMAN UNIVERSITY
RETIREMENT PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

Years Ended December 31, 2023 and 2022

| | 2023 | 2022 |
|---|----------------------|-----------------------|
| INVESTMENT ACTIVITY: | | |
| Net change in fair value of investments | \$ 5,056,841 | \$ (7,737,384) |
| Interest and dividend income | 1,330,905 | 1,400,488 |
| TOTAL INVESTMENT ACTIVITY, net | 6,387,746 | (6,336,896) |
| INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS | 13,320 | 13,923 |
| CONTRIBUTIONS: | | |
| Employer | 483,580 | 511,504 |
| Participants | 917,388 | 939,461 |
| Rollovers | 49,079 | 123,254 |
| TOTAL CONTRIBUTIONS | 1,450,047 | 1,574,219 |
| | 7,851,113 | (4,748,754) |
| DEDUCTIONS: | | |
| Participant benefits and withdrawals | 4,499,612 | 2,651,326 |
| Administrative expenses | 37,575 | 38,399 |
| TOTAL DEDUCTIONS | 4,537,187 | 2,689,725 |
| CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS | 3,313,926 | (7,438,479) |
| NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR | 42,210,849 | 49,649,328 |
| NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR | \$ 45,524,775 | \$ 42,210,849 |

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

**BETHUNE-COOKMAN UNIVERSITY
RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022

NOTE 1 - PLAN DESCRIPTION

The following description of the Bethune-Cookman University (the “University”) Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan originally effective March 21, 1973. The Plan has been amended throughout the years to comply with tax legislation and most recently restated effective November 2010. The Plan excludes student employees, statutory employees, and non-resident aliens. The Plan is subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. The Retirement Committee is responsible for overseeing the Plan, determining the appropriateness of the Plan’s investment offerings and monitoring investment performance.

Contributions

The Plan includes a salary deferral arrangement allowed under Section 403(b) of the Internal Revenue Code (“IRC”). Eligible participants are permitted to elect to have a percentage or dollar amount, limited by Plan provisions, of their compensation contributed as pre-tax 403(b) contributions to the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. During the years ended December 31, 2023 and 2022, the University matched contributions for 100% of participant deferrals up to 7.5% of the employee’s eligible compensation.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans or conduit IRA’s. Participants direct the investment of contributions into various investment options offered by the Plan. Contributions are subject to certain IRC limitations.

The Plan had failed the Actual Contribution Percentage test for the 2018 Plan year, and did not correct the failures as required to comply with IRC. The University chose to self-correct by making qualified non-elective contributions (“QNEC”) to the Plan in addition to distributing refunds to highly compensated Plan participants. The University calculated the QNEC amounts due for the 2018 Plan year of approximately \$85,000, using the One-to-One Method under Revenue Procedure 2013-12, and made the related remittances and distributions during the 2022 Plan year.

NOTE 1 - PLAN DESCRIPTION *(Continued)*

Participant Accounts

Under the Plan, a separate account is maintained for each participant. Each participant's account is credited with the participant's and University's contributions and an allocation of Plan earnings, and is charged with an allocation of administrative expenses. Plan earnings are allocated based on the participant's share of net earnings or losses of their respective elected investment options. Allocations of administrative expenses are based on the participants' account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Investment Options

Participants direct their elective contributions into various investment options offered by the Plan, including registered investment companies, insurance company general accounts, interest in sub-account of variable annuity accounts, pooled separate accounts and fixed annuity contracts, and can change their investment options on a daily basis. The University's contributions are allocated in the same manner as that of the participant's elective contributions.

Vesting

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

Notes Receivable from Participants

The Plan permits participants to borrow from either their fund accounts (participant loans) from MetLife and ReliaStar Life ("ReliaStar") Insurance Company or directly from Teachers Insurance and Annuity Association ("TIAA").

Generally, under notes receivable from participants, participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, or 50%, of their vested account balance. Principal and interest may be paid ratably through payroll deductions or directly by the participant. The notes receivable are secured by the balance in the participant's account and bear a reasonable interest rate, determined at disbursement, as provided by the recognized investment under which the loan is taken. Loan terms range from one to five years, unless the loan is to buy or refinance the participant's principal residence.

The Plan also permits participants to borrow funds directly from TIAA using their fund accounts as security for the loans ("Plan Loans"). Such loans are not deemed to be Plan assets. The amount of the loan must not exceed 50% of the present value of the participant's vested accrued benefit. Plan loans must bear a reasonable rate of interest and must be repaid within five years. The amount of outstanding Plan Loans with TIAA totaled approximately \$51,000 and \$113,000 at December 31, 2023 and 2022, respectively.

Participants should refer to each insurance company's specific policies regarding notes receivable from participants and Plan loans.

NOTE 1 - PLAN DESCRIPTION (Continued)

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum payment equal to the value of the participant's account, or partial payments, installments over a period of time, or an annuity contract.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. A participant must exhaust all available loan options and available distributions prior to receiving a hardship withdrawal.

Plan Termination

Although it has not expressed any intent to do so, the University has the right, under the Plan, to discontinue its contribution at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, all participants' accounts will remain 100% vested, and the University will direct complete distribution of the assets of the Plan to the participants.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed in the preparation of these financial statements, which have been prepared in conformity with accounting principles generally accepted in the United States of America.

Basis of Accounting

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

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, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments, other than fully benefit-responsive investments (see Note 6 for description of fully benefit-responsive investments), are stated at fair value and are held in registered investment companies, insurance company general accounts, and pooled separate accounts with TIAA and CREF, ReliaStar, and MetLife (collectively, the "Plan Custodians").

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Investment Valuation and Income Recognition *(Continued)*

Investments in the registered investment companies are held in mutual funds or the TIAA Real Estate Account (“REA”). Investments held in mutual funds are reported at their daily closing price. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. NAV is based upon the fair value of the funds’ underlying investments less any fund liabilities. Investments in REA are valued principally using external appraisals, which are estimates of property values based on a professional’s opinion. The REA sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources.

Investments in the insurance company general accounts are held in the Voya Fixed Account, TIAA Traditional Non-Benefit Responsive Annuity and the MetLife Strategic Value Annuity Fixed Option Fund. The Voya Fixed Account is credited with declared rates of interest and is subject to a minimum rate described in the contract. The estimated fair value represents contributions plus credited interest, plus or minus any market value adjustments, less contract surrender charges. Any market value adjustments or contract surrender charges are based on the formulas and schedules in the contract. The TIAA Traditional Non-Benefit Responsive Annuity is a fixed-rate annuity contract that is fully and unconditionally guaranteed and backed by the claims-paying ability of TIAA, a New York domiciled nonprofit legal reserve life insurance company. The MetLife Strategic Value Annuity Fund reported values for fixed annuity options are reported daily based on the valuation method disclosed in the annuity contract as calculated by the annuity provider.

Investments held in pooled separate accounts are recorded at their accumulation unit value (“AUV”). The Plan holds units of participation in the pooled separate accounts, and the AUV is the value of each unit in the separate accounts. The separate accounts are valued daily as the number of accumulation units multiplied by the AUV. The AUV is first established when a new fund starts (typically, the beginning AUV is \$10.00), and is then determined daily based on the NAV of the shares of underlying funds, the funds’ dividends, and the contract separate accounts charges. The separate accounts are invested directly in designated registered investment companies or collective trust shares, which are valued daily at their reported NAV. The NAV is computed based on the estimated fair value of the funds’ underlying securities using quoted market prices, less any fund liabilities.

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 change includes the Plan’s gains and losses on investments bought and sold, as well as held during the year.

The valuation methods used by the Plan may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Change in Fair Value of Investments

The Plan presents, in the statements of changes in net assets available for benefits, the net change in the fair value of its investments, which includes unrealized change on those investments.

Payment of Benefits

Benefits are recorded when paid. As of December 31, 2023 and 2022, there were no amounts allocated to the accounts of individuals who have elected to withdraw from the Plan but had not yet been paid.

Administrative Expenses

Plan administrative costs are paid from the assets of the Plan, as provided by the Plan provisions, and include recordkeeping and trustee fees, as well as professional fees. Investment-related expenses are charged to the particular investment fund to which such expenses are related and are netted against net appreciation (depreciation) in the fair value of investments. Certain other administrative expenses are paid directly by the University and will not be reimbursed by the Plan.

Subsequent Events

In preparing these financial statements, the Plan sponsor has evaluated events and transactions for potential recognition through March 20, 2025, the date the financial statements were available to be issued.

NOTE 3 - INFORMATION CERTIFIED BY THE PLAN CUSTODIANS

The Plan Custodians hold the majority of the Plan's investments and execute the investment transactions within those accounts. The Plan administrator has elected the method of compliance, as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. 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 following information certified by the Plan Custodians, including the information the Plan Custodians certified as complete and accurate, except for comparing such information certified by the Plan Custodians with the related information included in the Plan's financial statements and supplemental schedules.

NOTE 3 - INFORMATION CERTIFIED BY THE PLAN CUSTODIANS (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 Plan Custodians:

| | <u>2023</u> | <u>2022</u> |
|--|----------------------|-----------------------|
| Investments at fair value: | | |
| Registered investment companies | \$ 31,059,731 | \$ 27,355,717 |
| Insurance company general accounts | 12,153,880 | 12,690,153 |
| Pooled separate accounts | <u>169,881</u> | <u>145,601</u> |
| Total investments at fair value | <u>\$ 43,383,492</u> | <u>\$ 40,191,471</u> |
| Investments at contract value: | | |
| Fixed annuity contracts - fully benefit-responsive portion | <u>\$ 1,791,287</u> | <u>\$ 1,709,478</u> |
| Net change in fair value of investments | <u>\$ 5,056,841</u> | <u>\$ (7,737,384)</u> |
| Interest and dividend income | <u>\$ 1,330,905</u> | <u>\$ 1,400,488</u> |

NOTE 4 - FAIR VALUE MEASUREMENT

The fair value of financial instruments is presented based upon a hierarchy of levels that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described as follows:

- Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2** Inputs to the valuation methodology that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTE 4 - FAIR VALUE MEASUREMENT (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

| | December 31, 2023 | | | |
|------------------------------------|----------------------|---------------------|---------------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Investments: | | | | |
| Insurance company general accounts | \$ - | \$ 3,949,636 | \$ 8,204,244 | \$ 12,153,880 |
| Registered investment companies | 30,637,841 | 421,890 | - | 31,059,731 |
| Pooled separate accounts | - | 169,881 | - | 169,881 |
| Investments at fair value | \$ 30,637,841 | \$ 4,541,407 | \$ 8,204,244 | \$ 43,383,492 |

| | December 31, 2022 | | | |
|------------------------------------|----------------------|---------------------|---------------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Investments: | | | | |
| Insurance company general accounts | \$ - | \$ 3,897,282 | \$ 8,792,871 | \$ 12,690,153 |
| Registered investment companies | 26,792,572 | 563,145 | - | 27,355,717 |
| Pooled separate accounts | - | 145,601 | - | 145,601 |
| Investments at fair value | \$ 26,792,572 | \$ 4,606,028 | \$ 8,792,871 | \$ 40,191,471 |

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2023 and 2022:

| Insurance Company General Accounts | 2023 | 2022 |
|---|---------------------|---------------------|
| Balance - beginning of year | \$ 8,792,871 | \$ 8,891,998 |
| Interest and dividends | 388,225 | 377,448 |
| Transfers, purchases and issuances: | | |
| Transfers and purchases | (96,283) | 104,494 |
| Issuances | (880,569) | (581,069) |
| Balance - end of year | \$ 8,204,244 | \$ 8,792,871 |

NOTE 4 - FAIR VALUE MEASUREMENT (Continued)

The following table presents information about significant, unobservable inputs related to the Plan's Level 3 assets at December 31, 2023:

| <u>Instrument</u> | <u>Fair Value</u> | <u>Principal Value Techniques</u> | <u>Significant Unobservable Inputs</u> | <u>Range of Significant Input Values</u> |
|--|-------------------|---|--|---|
| Insurance Company General Accounts - TIAA | \$ 6,341,401 | Discounted Cash Flow Theoretical Transfer (Exit Value) | Risk-adjusted Discount Rate Applied | Supplemental Retirement Annuity- 3.25% - 6.00% Retirement Annuity – 4/00% - 6.75% Group Supplemental Retirement Annuity - 3.25% - 6.00% |
| Insurance Company General Accounts - ReliaStar | \$ 1,862,843 | Discounted Cash Flow | Risk-unadjusted Discount Rate Applied | 3.00% - 5.50% |

The following table presents information about significant, unobservable inputs related to the Plan's Level 3 assets at December 31, 2022:

| <u>Instrument</u> | <u>Fair Value</u> | <u>Principal Value Techniques</u> | <u>Significant Unobservable Inputs</u> | <u>Range of Significant Input Values</u> |
|--|-------------------|---|--|---|
| Insurance Company General Accounts - TIAA | \$ 6,520,648 | Discounted Cash Flow Theoretical Transfer (Exit Value) | Risk-unadjusted Discount Rate Applied | Supplemental Retirement Annuity- 3.00% - 5.50% Retirement Annuity - 3.70% - 6.25% Group Supplemental Retirement Annuity - 3.00% - 5.50% |
| Insurance Company General Accounts - ReliaStar | \$ 2,272,223 | Discounted Cash Flow | Risk-unadjusted Discount Rate Applied | 3.00% - 5.00% |

NOTE 5 - INVESTMENT RISKS

The Plan has investments that are exposed to risks, such as interest rate, credit, and market risks. Due to the level of risk associated with certain investment securities, as well as recent market volatility, it is possible that changes in the value of investment securities may occur in the near term and that such changes could materially affect the amounts reported in these financial statements.

The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

NOTE 5 - INVESTMENT RISKS (Continued)

The Plan's investments are not insured or protected by the University's Retirement Committee, the University, the Pension Benefit Guaranty Corporation, or any other governmental agency; accordingly, the Plan is subject to the normal investment risks associated with similar investments.

NOTE 6 - INVESTMENT CONTRACTS WITH INSURANCE COMPANIES

Some participants maintain individual annuity contracts with TIAA and/or ReliaStar. As part of the contracts, TIAA and/or ReliaStar may maintain a portion of the contributions in unallocated fixed annuity contracts that are fully and unconditionally guaranteed by TIAA and/or ReliaStar, respectively. The contracts provide a guarantee of principal, a guaranteed minimum rate of interest (generally 3%, but in some recent contracts between 1% and 3%) and the potential for additional interest. Additional interest, when declared, remains in effect for the "declaration year." Additional interest is not guaranteed for future years. When a participant's account in the contracts is annuitized based on available options, the present value of the stream of payments is equal to the account balance. The subsequent stream of annuity payments occurs outside of the Plan and does not represent an obligation of the Plan.

Five different traditional contracts are available to participants. Two of these contracts are considered fully benefit-responsive and the other three are non-benefit-responsive. With respect to the fully benefit-responsive portion, there are no reserves against contract value for credit risk of the contract issuer or otherwise. They are valued at contract value as this is the value received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus interest at the contract rate, less withdrawals and less funds used to pay administrative expenses. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable. The non-benefit-responsive contracts are included in the financial statements at fair value which approximates contract value as of December 31, 2023 and 2022.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

NOTE 6 - INVESTMENT CONTRACTS WITH INSURANCE COMPANIES (Continued)

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreement without the consent of the issuer. No events are probable of occurring that would cause the issuer to terminate the Plan.

The fully benefit-responsive insurance contracts are summarized as follows:

| | <u>2023</u> | <u>2022</u> |
|--------------------------|---------------------|---------------------|
| TIAA traditional annuity | \$ 235,873 | \$ 250,366 |
| TIAA stable value | <u>1,555,414</u> | <u>1,459,112</u> |
| | <u>\$ 1,791,287</u> | <u>\$ 1,709,478</u> |

NOTE 7 - INCOME TAX STATUS

The Plan administrator believes that the Plan is qualified under Section 403(b) of the IRC and is, therefore, exempt from federal income taxes, provided that all terms of the Plan continue to be followed, and the eligibility requirements or benefit provisions are not more favorable for highly compensated employees. The terms of the Plan have been prepared to conform to the sample language provided by the Internal Revenue Service in Revenue Procedure 2007-71. The Plan is required to operate in conformity with the IRC to maintain the tax-exempt status for Plan participants under Section 403(b). The Plan administrator also believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 8 - NON-EXEMPT TRANSACTIONS

During the 2020, 2019, 2018, 2017, 2015, 2014, 2013 and 2012 Plan years, the University failed to remit employee 403(b) deferral contributions and loan repayments for certain payroll periods within the timeframe prescribed by the DOL. These are deemed prohibited transactions in accordance with ERISA and the IRC. The University remitted late contributions, except for approximately \$4,000 related to the 2017 Plan year, within their respective Plan years end, and is in the process of completing and remitting the related lost earnings and preparing the Forms 5330 to fully correct the prohibited transactions.

SUPPLEMENTAL SCHEDULES

**BETHUNE-COOKMAN UNIVERSITY
RETIREMENT PLAN**

**FORM 5500 - SCHEDULE H, LINE 4(a) -
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

**EIN: 59-0704726
Plan Number: 002**

December 31, 2023

| <u>Participant Contributions Transferred Late to Plan</u> | <u>Total That Constitutes Nonexempt Prohibited Transactions</u> | | | | <u>Total Fully Corrected Under VFCP and PTE 2002-51</u> |
|--|---|--|---|---|---|
| <u>Check Here if Late Participant Loan Repayments are Included</u> | <u>Year the Contribution Relates To</u> | <u>Contributions Not Corrected</u> | <u>Contributions Corrected Outside VFCP</u> | <u>Contributions Pending Correction in VFCP</u> | |
| <input checked="" type="checkbox"/> | 2012 | \$ 10,308 | \$ - | \$ - | \$ - |
| <input checked="" type="checkbox"/> | 2013 | \$ 24,270 | \$ - | \$ - | \$ - |
| <input checked="" type="checkbox"/> | 2014 | \$ 1,697 | \$ - | \$ - | \$ - |
| <input checked="" type="checkbox"/> | 2015 | \$ 59,366 | \$ - | \$ - | \$ - |
| <input checked="" type="checkbox"/> | 2017 | \$ 32,947 | \$ - | \$ - | \$ - |
| <input checked="" type="checkbox"/> | 2018 | \$ 131,118 | \$ - | \$ - | \$ - |
| <input checked="" type="checkbox"/> | 2019 | \$ 1,094 | \$ - | \$ - | \$ - |
| <input checked="" type="checkbox"/> | 2020 | \$ 2,218 | \$ - | \$ - | \$ - |

See Independent Auditor's Report.

**BETHUNE-COOKMAN UNIVERSITY
RETIREMENT PLAN**

**FORM 5500 - SCHEDULE H, LINE 4(i) -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

EIN: 59-0704726

Plan Number: 002

December 31, 2023

| (a) | (b) | (c) | (e) |
|-----|---|--|------------------|
| | Identity of Issuer, Borrower, Lessor, or Similar Party | Description of Investment | Current Value |
| | Registered Investment Companies: | | |
| | Invesco | Invesco Small Cap Value A | \$ 1,522,484 |
| | Invesco | Invesco Small Cap Value A | \$ 190,564 |
| | Loomis Sayles | Loomis Sayles Bond - 1 | \$ 1,336,867 |
| | Loomis Sayles | Loomis Sayles Bond Inst | \$ 40,342 |
| | T. Rowe Price | T. Rowe Price Growth Stock | \$ 3,595,323 |
| | T. Rowe Price | T. Rowe Price Real Estate | \$ 527,654 |
| | T. Rowe Price | T Rowe Price Growth Stock Fund | \$ 296,793 |
| | T. Rowe Price | T Rowe Price Real Estate | \$ 218,088 |
| * | TIAA | TIAA Real Estate | \$ 421,890 |
| | Vanguard | Vanguard 500 Index Admiral | \$ 3,879,336 |
| | Vanguard | Vanguard 500 Index Admiral | \$ 906,340 |
| | Vanguard | Vanguard Extended Market Index Admiral | \$ 1,090,304 |
| | Vanguard | Vanguard Infl Protect Sec Admiral | \$ 180,801 |
| | Vanguard | Vanguard Inflation - Protected Secs Admiral | \$ 479,275 |
| | Vanguard | Vanguard Total Bond Market Index Admiral | \$ 907,668 |
| | Vanguard | Vanguard Total International Stock Index Admiral | \$ 1,870,698 |
| | Vanguard | Vanguard Total International Stock Index Admiral | \$ 979,314 |
| | Vanguard | Vanguard Total Bd Mkt Idx Admiral | \$ 758,409 |
| | Vanguard | Vanguard Vanguard Extended Mkt Idx Admiral | \$ 712,617 |
| | Vanguard | Vanguard Windsor II Admiral | \$ 1,113,710 |
| | Vanguard | Vanguard Windsor II Fund | \$ 2,747,763 |
| * | TIAA-CREF | CREF Stock R1 | \$ 3,944,108 |
| * | TIAA-CREF | CREF Global Equities R1 | \$ 799,592 |
| * | TIAA-CREF | CREF Money Market R1 | \$ 266,013 |
| * | TIAA-CREF | CREF Growth R1 | \$ 1,051,686 |
| * | TIAA-CREF | CREF Social Choice R1 | \$ 128,811 |
| * | TIAA-CREF | CREF Inflation-Linked Bond R1 | \$ 141,429 |
| * | TIAA-CREF | CREF Equity Index R1 | \$ 601,507 |
| * | TIAA-CREF | CREF Bond Market R1 | \$ 350,345 |
| | Insurance Company General Accounts: | | |
| * | TIAA | TIAA Traditional Non-Benefit Responsive | \$ 6,341,401 |
| * | VOYA | Fixed Account | \$ 1,857,931 |
| * | MetLife | Strategic Value Annuity Fund I | \$ 3,949,636 |
| * | VOYA | Fixed Account A | \$ 4,912 |

See Independent Auditor's Report.

**BETHUNE-COOKMAN UNIVERSITY
RETIREMENT PLAN**

**FORM 5500 - SCHEDULE H, LINE 4(i) -
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**

EIN: 59-0704726

Plan Number: 002

December 31, 2023

| (a) | (b) | (c) | (e) |
|---|---|---|--------------|
| Identity of Issuer, Borrower, Lessor, or Similar Party | Description of Investment | Current Value | |
| Pooled Separate Accounts: | | | |
| * | ReliaStar | American Century Small Mid Cap Value Fund | \$ 7,587 |
| * | ReliaStar | Fidelity VIP Contrafund | \$ 7,771 |
| * | ReliaStar | Fidelity VIP Equity Income Fund | \$ 20,563 |
| * | ReliaStar | Fidelity VIP Equity Index 500 Fund | \$ 9,394 |
| * | ReliaStar | ING Blackrock Large Cap Growth Fund | \$ 17,665 |
| * | ReliaStar | ING Global Real Estate Portfolio | \$ 1,699 |
| * | ReliaStar | ING Growth and Income | \$ 5,222 |
| * | ReliaStar | ING International Opportunities Global Portfolio Fund | \$ 7,287 |
| * | ReliaStar | ING Large Cap Fund | \$ 11,511 |
| * | ReliaStar | ING Large Cap Index | \$ 3,528 |
| * | ReliaStar | ING Limited Maturity Bond | \$ 19,798 |
| * | ReliaStar | ING Mid Cap Portfolio | \$ 7,796 |
| * | ReliaStar | JP Morgan Mid Cap Value Fund | \$ 9,969 |
| * | ReliaStar | JP Morgan Small Cap Core Equity Fund | \$ 2,636 |
| * | ReliaStar | PIMCO Real Return Portfolio | \$ 2,247 |
| * | ReliaStar | Pioneer High Yield Fund | \$ 1,252 |
| * | ReliaStar | T. Rowe Price Growth Fund | \$ 5,118 |
| * | ReliaStar | ING Large Cap Growth Index | \$ 28,838 |
| Group Annuity Contract - Fully Benefit-Responsive Investment Contract: | | | |
| * | TIAA | TIAA Traditional Benefit Responsive (at contract value) | \$ 235,873 |
| * | TIAA | TIAA Stable Value (at contract value) | \$ 1,555,414 |
| * | Notes Receivable from Participants | Interest rates from 4.00% - 9.50% | \$ 349,996 |
| * | <i>Party-in-interest</i> | | |

See Independent Auditor's Report.