

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: TREVECCA NAZARENE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 09/01/1966
2a Plan sponsor's name (employer, if for a single-employer plan): TREVECCA NAZARENE UNIVERSITY
2b Employer Identification Number (EIN): 62-0497990
2c Plan Sponsor's telephone number: 615-248-7790
2d Business code (see instructions): 611000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023) v. 230707

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>AMERICANTCS FIDUCIARY SERVICES, LLC TRG FIDUCIARY SERVICES 1251 WATERFRONT PLACE, SUITE 525 PITTSBURGH, PA 15222</p>	<p><b>3b</b> Administrator's EIN 93-2789379</p> <p><b>3c</b> Administrator's telephone number 877-514-5600</p>
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<p><b>4</b> 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:</p> <p><b>a</b> Sponsor's name <b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	734
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	359
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	440
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	0
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	282
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	722
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	0
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	722
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	678
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	698
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2E 2F 2G 2J 2K 2L

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

<p><b>9a</b> Plan funding arrangement (check all that apply)</p> <p>(1) <input checked="" type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p><b>9b</b> Plan benefit arrangement (check all that apply)</p> <p>(1) <input checked="" type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  1  </u></p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 \_\_\_\_\_

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**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 **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>TREVECCA NAZARENE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TREVECCA NAZARENE UNIVERSITY</b>		<b>D</b> Employer Identification Number (EIN) <b>62-0497990</b>

**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>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>13-1624203</b>	<b>69345</b>	<b>365141</b>	<b>235</b>	<b>07/01/2023</b>	<b>06/30/2024</b>

**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.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> 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.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	6570229
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	10308129

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year.....	<b>6c</b>	
<b>d</b> 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 ▶	<b>6d</b>	

**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** 6616180

<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	20266
(2) Dividends and credits .....	<b>7c(2)</b>	0
(3) Interest credited during the year .....	<b>7c(3)</b>	317625
(4) Transferred from separate account.....	<b>7c(4)</b>	1394737
(5) Other (specify below) .....	<b>7c(5)</b>	76

▶ LOAN REPAYMENTS

(6) Total additions..... **7c(6)** 1732704

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d** 8348884

**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>	660425
(2) Administration charge made by carrier .....	<b>7e(2)</b>	0
(3) Transferred to separate account.....	<b>7e(3)</b>	1116628
(4) Other (specify below) .....	<b>7e(4)</b>	1602

▶ LOAN DISBURSEMENTS, FEES, FORFEITURES

(5) Total deductions..... **7e(5)** 1778655

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) ..... **7f** 6570229

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</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 .....	<b>10b</b>	

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. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>TREVECCA NAZARENE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TREVECCA NAZARENE UNIVERSITY</b>	<b>D</b> Employer Identification Number (EIN) <b>62-0497990</b>	

**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

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**TIAA**

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**13-1624203**

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

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

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

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

MILLENNIUM ADVISORY SERVICES, INC

54-2020086

(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?
26 27 50	ADVISOR	102541	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TIAA - TEACHERS INSURANCE & ANNUITY

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RECORDKEEPER	50388	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)

TRG FIDUCIARY SERVICES, LLC

82-3095168

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	37305	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

TRG ADVISORS, INC.

82-3871756

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
27 31 50	TPA	29764	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b>	
<b>A</b> Name of plan <b>TREVECCA NAZARENE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>▶</b> <b>001</b>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <b>TREVECCA NAZARENE UNIVERSITY</b>	<b>D</b> Employer Identification Number (EIN) <b>62-0497990</b>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>TIAA REAL ESTATE</b>	
<b>b</b> Name of sponsor of entity listed in (a):	<b>TIAA-CREF</b>	
<b>c</b> EIN-PN <b>13-1624203-004</b>	<b>d</b> Entity code <b>P</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>518635</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <u>07/01/2023</u> and ending <u>06/30/2024</u>	
<b>A</b> Name of plan <u>TREVECCA NAZARENE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>TREVECCA NAZARENE UNIVERSITY</u>	<b>D</b> Employer Identification Number (EIN) <u>62-0497990</u>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	178096	207323
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	789617	518636
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	37352059	42506017
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	6616180	6570229
<b>(15)</b> Other .....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	1d(1)		
(2) Employer real property .....	1d(2)		
e Buildings and other property used in plan operation .....	1e		
f Total assets (add all amounts in lines 1a through 1e) .....	1f	44935952	49802205
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h		
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j		
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	44935952	49802205

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)	546702	
(B) Participants .....	2a(1)(B)	1398396	
(C) Others (including rollovers) .....	2a(1)(C)	94408	
(2) Noncash contributions .....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....	2a(3)		2039506
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)		
(B) U.S. Government securities .....	2b(1)(B)		
(C) Corporate debt instruments .....	2b(1)(C)		
(D) Loans (other than to participants) .....	2b(1)(D)		
(E) Participant loans .....	2b(1)(E)	14734	
(F) Other .....	2b(1)(F)	317625	
(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)		332359
(2) Dividends:			
(A) Preferred stock .....	2b(2)(A)		
(B) Common stock .....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds) .....	2b(2)(C)	785667	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)		785667
(3) Rents .....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds .....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate .....	2b(5)(A)		
(B) Other .....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		-79403
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		4927303
<b>c</b> Other income.....	<b>2c</b>		19110
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		8024542

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	2653834	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>	285126	
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2938960
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	116657	
(3) Recordkeeping fees.....	<b>2i(3)</b>	102672	
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees.....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>		
(7) Actuarial fees.....	<b>2i(7)</b>		
(8) Legal fees.....	<b>2i(8)</b>		
(9) Valuation/appraisal fees.....	<b>2i(9)</b>		
(10) Other trustee fees and expenses.....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		219329
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		3158289

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		4866253
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan.....	<b>2l(2)</b>		

**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: CAPIN CROUSE LLC

(2) EIN: 36-3990892

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		2000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

<b>A</b> Name of plan <u>TREVECCA NAZARENE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>TREVECCA NAZARENE UNIVERSITY</u>	<b>D</b> Employer Identification Number (EIN) <u>62-0497990</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> 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): 13-1624203

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

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

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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) .....	<b>14a</b>	
<b>b</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) .....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

**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 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500513A.



TREVÉCCA NAZARENE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN

EIN: 62-0497990 and Plan Number: 001

Financial Statements  
With Independent Auditors' Report

June 30, 2024 and 2023

**TREVECCA NAZARENE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

**Table of Contents**

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## INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Plan Participants  
Trevecca Nazarene University Defined Contribution Retirement Plan  
Nashville, Tennessee

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the Financial Statements***

We have performed an audit of the financial statements of Trevecca Nazarene 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). The financial statements comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended June 30, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit 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 (qualified institution), provided that the investment information is 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.

Management has obtained certifications from a qualified institution as of June 30, 2024 and 2023, and for the year ended June 30, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### ***Opinion on the Financial Statements***

In our opinion, based on our audit and the procedures performed as described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report:

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

***Basis for Opinion on the Financial Statements***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' 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 audit. 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 on the financial statements.

***Responsibilities of Management for the Financial Statements***

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

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

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

***Auditors' Responsibilities for the Audit of the Financial Statements, continued***

In performing an audit in accordance with GAAS, we, continued:

- 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP. Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

***Other Matter –Supplemental Schedule Required by ERISA***

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets Held at End of Year as of June 30, 2024, is presented for purposes of additional analysis and is 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 schedule, 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Plan Administrator and Plan Participants  
Trevecca Nazarene University Defined Contribution Retirement Plan  
Nashville, Tennessee

***Other Matter –Supplemental Schedule Required by ERISA, continued***

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Capin Crouse LLC*

Lawrenceville, Georgia  
April 14, 2025

**TREVECCA NAZARENE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

**Statements of Net Assets Available for Benefits**

	June 30,	
	2024	2023
<b>ASSETS:</b>		
Investments at fair value:		
Mutual funds	\$ 32,716,524	\$ 28,005,572
Variable annuity contracts	9,789,494	9,346,489
Non-benefit responsive fixed annuity contracts	6,570,229	6,616,178
Pooled separate account units	518,635	789,617
	49,594,882	44,757,856
Receivables:		
Notes receivable from participants	207,323	178,096
	207,323	178,096
Net Assets Available for Benefits	\$ 49,802,205	\$ 44,935,952

See notes to financial statements

**TREVECCA NAZARENE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

**Statement of Changes in Net Assets Available for Benefits**

Year Ended June 30, 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Net appreciation in fair value of investments	\$ 4,867,009
Interest and dividends	1,103,293
	5,970,302

Interest on notes receivable from participants	14,734
--	--------

Contributions:

Employee	1,398,396
Employer	546,702
Rollover	94,408
	2,039,506

Total Additions	8,024,542
-----------------	-----------

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	2,938,960
Administrative expenses	219,329
	3,158,289

Net Change In Net Assets Available For Benefits	4,866,253
---	-----------

Net Assets Available for Benefits, Beginning of the Year	44,935,952
--	------------

Net Assets Available for Benefits, End of the Year	\$ 49,802,205
--	---------------

See notes to financial statements

# TREVECCA NAZARENE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

## Notes to Financial Statements

June 30, 2024 and 2023

### 1. DESCRIPTION OF THE PLAN:

The following brief description of the Trevecca Nazarene University Defined Contribution Retirement Plan (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

#### GENERAL

The Plan is a 403(b) retirement plan covering all employees of Trevecca Nazarene University (the University) who are active employees, excluding student workers and non resident aliens. All eligible employees may participate immediately. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The University's investment committee is responsible for oversight of the Plan. The investment committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the University's board of trustees.

#### CONTRIBUTIONS

Contributions made to the Plan are comprised of employee and employer contributions. As detailed in the table below, the University contributes a matching percentage of the annual compensation of all eligible employees to the Plan. The minimum participant deferral to receive a matching contribution is five percent of compensation. Participants direct the investment of their contributions into various investment options offered by the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

<u>Completed Years of Service</u>	<u>Matching Percentage</u>
Less than 5 years	2.50%
5 years but less than 10 years	3.00%
10 years but less than 15 years	3.25%
15 years but less than 20 years	3.50%
20 years or more	3.75%

# TREVECCA NAZARENE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

## Notes to Financial Statements

June 30, 2024 and 2023

1. DESCRIPTION OF THE PLAN, continued:

### PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution and allocations of (a) the University's contributions and (b) the Plan earnings and charged with an allocation of Plan expenses. Allocations are based on participant earnings or account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. All amounts in participant accounts are participant-directed.

### VESTING

Participants are immediately vested in all contributions plus actual earnings thereon.

### NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow from their TIAA-CREF account up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as transfers between the investment fund and notes receivable from participants. These loans are carried at the loan's unpaid principal balance plus accrued interest and are recorded as notes receivable from participants in the statements of net assets available for benefits. Participant loans from TIAA-CREF accounts as of June 30, 2024 and 2023, totaled \$207,323 and \$178,096, respectively.

### PLAN LOANS

Participants have the ability to enter into loans directly with TIAA. The total of the loans that a participant has outstanding is limited to the lesser of \$50,000 or 50% of the participant's account balance. The loans are secured by the balance in the participant's account and bear interest at a rate determined by the Plan administrator. Principal and interest are paid at a frequency no less than quarterly over a maximum of five years (with certain exceptions for loans used to acquire a principal residence). The interest rate for outstanding loans ranged from 5.28% to 5.72% as of June 30, 2024. Interest is paid directly to TIAA. The Plan loans of \$5,151 and \$15,082 as of June 30, 2024 and 2023, respectively, are not considered assets of the Plan, and therefore, are not reported on the statements of net assets available for benefits.

### PAYMENT OF BENEFITS

Upon attaining age 59 ½, termination of employment, death, disability, or retirement, a participant may elect to receive benefits from all sources and earnings in his/her participant account. Forms of benefits available to participants include purchase of annuity contracts and cash withdrawals. The Plan allows for hardship withdrawals if proper qualifications are met.

**TREVECCA NAZARENE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

**Notes to Financial Statements**

June 30, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES:

**BASIS OF ACCOUNTING**

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

**ESTIMATES**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**INVESTMENT VALUATION AND INCOME RECOGNITION**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (See Note 3 for a discussion of fair value measurements.)

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

**NOTES RECEIVABLE FROM PARTICIPANTS**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent notes are reclassified as distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded as of June 30, 2024 and 2023.

**PAYMENT OF BENEFITS**

Benefits are recorded when paid.

**ADMINISTRATIVE EXPENSES**

Substantially all expenses of maintaining the Plan, including plan servicing fees and advisor fees, are paid out of Plan assets. Any expenses paid by the Company are excluded from these financial statements.

**TREVECCA NAZARENE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

**Notes to Financial Statements**

June 30, 2024 and 2023

3. FAIR VALUE MEASUREMENTS:

The Plan uses appropriate valuation techniques to determine fair value based on inputs available. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs were not available.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall:

	<u>Fair Value</u>	<u>Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Investments at June 30, 2024:				
Mutual funds	\$ 32,716,524	\$ 32,716,524	\$ -	\$ -
Variable annuity contracts Non-benefit responsive	9,789,494	7,399,756	2,389,738	-
fixed annuity contracts	6,570,229	-	-	6,570,229
Pooled separate account units	518,635	518,635	-	-
	<u>\$ 49,594,882</u>	<u>\$ 40,634,915</u>	<u>\$ 2,389,738</u>	<u>\$ 6,570,229</u>
	<u>Fair Value</u>	<u>Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Investments at June 30, 2023:				
Mutual funds	\$ 28,005,572	\$ 28,005,572	\$ -	\$ -
Variable annuity contracts Non-benefit responsive	9,346,489	7,343,718	2,002,771	-
fixed annuity contracts	6,616,178	-	-	6,616,178
Pooled separate account units	789,617	789,617	-	-
	<u>\$ 44,757,856</u>	<u>\$ 36,138,907</u>	<u>\$ 2,002,771</u>	<u>\$ 6,616,178</u>

**TREVECCA NAZARENE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

**Notes to Financial Statements**

June 30, 2024 and 2023

3. FAIR VALUE MEASUREMENTS, continued:

The following table sets forth a summary of certain changes in the fair value of the Plan’s Level 3 assets for the year ended June 30, 2024:

	Non-Benefit Responsive Fixed Annuity Contracts
Purchases	\$ 1,204,911
Sales	\$ (1,778,655)

Mutual funds, certain variable annuity contracts, and pooled separate accounts are primarily valued using market quotations or prices obtained from independent pricing sources. Certain variable annuity contracts are primarily valued using market quotations or prices obtained from independent pricing sources for the underlying investments as Level 2. Non-benefit responsive fixed annuity contracts are not actively traded and significant other observable inputs are not available. Therefore, the fair value of the non-benefit responsive fixed annuity contracts is determined using an income approach by discounting the related cash flows based on the current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer. These contracts have liquidity restrictions.

4. INFORMATION CERTIFIED BY QUALIFIED INSTITUTION:

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA and CREF have certified the completeness and accuracy of all investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of June 30, 2024 and 2023, and the supplemental schedule H, line 4i—schedule of assets (held at end of year), as of June 30, 2024, and the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended June 30, 2024. TIAA, FSB is the custodian of the portion of Plan assets invested in mutual fund shares and has authorized TIAA to certify investments held by TIAA, FSB. TIAA and CREF are issuers of the remaining assets in the Plan.

5. PLAN TERMINATION:

Although it has not expressed any intent to do so, the University has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the University may determine.

**TREVECCA NAZARENE UNIVERSITY**  
**DEFINED CONTRIBUTION RETIREMENT PLAN**

**Notes to Financial Statements**

June 30, 2024 and 2023

6. TAX STATUS:

The Plan has adopted a prototype plan document sponsored by the Retirement Plan Company. The prototype plan document has obtained an opinion letter from the Internal Revenue Service (IRS) dated March 31, 2017, which states that the prototype document satisfies the applicable provisions of the Internal Revenue Code. The Plan has not received a determination letter from the IRS. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed in compliance with the applicable requirements of the Internal Revenue Code, and therefore, believe that the Plan is qualified.

7. RISKS AND UNCERTAINTIES:

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

8. PARTIES-IN-INTEREST TRANSACTIONS:

Certain Plan investments are managed by TIAA and CREF, insurance issuers. Transactions involving TIAA-CREF qualify as party-in-interest transactions. The value of these investments is \$16,878,358 and \$32,349,707 as of June 30, 2024 and 2023, respectively. Indirect fees paid by the Plan for the investment management services were included as a reduction of the return earned on each fund. Direct fees paid to TIAA-CREF were \$50,388 for the year ended June 30, 2024. Direct fees of \$168,941 were paid to investment advisors and third party administrators

9. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through April 14, 2025, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

**SUPPLEMENTAL SCHEDULE**

**TREVECCA NAZARENE UNIVERSITY**  
**DEFINED CONTRIBUTION RETIREMENT PLAN**

**Schedule H, Line 4i–Schedule of Assets (Held at End of Year)**  
**EIN: 62-0497990 and Plan Number: 001**

June 30, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
<u>Mutual funds:</u>				
	Nuveen	Equity Index		\$ 1,454,633
	Nuveen	Money Market		618,062
	Nuveen	Large Cap Responsible Equity Fund		192,045
	AllianceBernstein	AB Large Cap Growth Fund Z		495,005
	American Funds	Capital World Bond Fund R6		27,150
	American Funds	New World R6		199,445
	PIMCO	Real Return Inst Class		940,907
	Metropolitan West	Metropolitan West Total Retirement Bnd I		908,436
	T Rowe	Price Dividend Growth		157,205
	T Rowe	Price Health Sciences		166,692
	Vanguard	Small Cap Index Adm		1,007,319
	Vanguard	500 Index Adm		4,552,182
	Vanguard	Equity Income Adm		510,900
	Vanguard	Short-Trm Invt Gd Adm		145,742
	Nuveen	Lifecycle Index 2015		318,290
	Nuveen	Lifecycle Index 2020		1,594,326
	Nuveen	Lifecycle Index 2025		845,028
	Nuveen	Lifecycle Index 2030		1,528,838
	Nuveen	Lifecycle Index 2035		2,189,870
	Nuveen	Lifecycle Index 2040		2,014,616
	Nuveen	Lifecycle Index 2045		2,694,513
	Nuveen	Lifecycle Index 2050		1,799,472
	Nuveen	Lifecycle Index 2055		2,131,801
	Nuveen	Lifecycle Index 2060		478,250
	Nuveen	Lifecycle Index 2065		89,677
	Vanguard	Vanguard Total Bond Market Index Adm		2,212,042
	Vanguard	Wellington Adm		755,676
	Vanguard	Mid-Cap Index Adm		534,326
	Vanguard	Total International Stock Index Adm		2,011,947
	Vanguard	Balanced Index Institutional Adm		64,581
	PGIM Investments	PGIM High Yield Fund Q		48,656
	BlackRock	BlackRock Energy Opps Inst		28,892
				<u>32,716,524</u>

(continued)

**TREVECCA NAZARENE UNIVERSITY**  
**DEFINED CONTRIBUTION RETIREMENT PLAN**

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

**EIN: 62-0497990 and Plan Number: 001**

(continued)

June 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost**	Current value	
<u>Variable annuity contracts:</u>				
*	CREF	CREF Stock		3,447,096
*	CREF	CREF Money Market		256,304
*	CREF	CREF Social Choice		233,346
*	CREF	CREF Core Bond		363,842
*	CREF	CREF Global Equities		637,142
*	CREF	CREF Growth		1,185,492
*	CREF	CREF Equity Index		1,088,375
*	CREF	CREF Inflation-Linked Bond		188,159
*	TIAA	TIAA Access Nuv Lifecycle 2015		1,994
*	TIAA	TIAA Access Nuv Lifecycle 2020		248,213
*	TIAA	TIAA Access Nuv Lifecycle 2025		23,602
*	TIAA	TIAA Access Nuv Lifecycle 2030		19,882
*	TIAA	TIAA Access Nuv Lifecycle 2035		93,680
*	TIAA	TIAA Access Nuv Lifecycle 2040		22,229
*	TIAA	TIAA Access Nuv Lifecycle 2045		71,146
*	TIAA	TIAA Access Nuv Lifecycle 2050		35,190
*	TIAA	TIAA Access Nuv Lifecycle Retirement Inc.		33,638
*	TIAA	TIAA Access Nuv Core Bond		20,031
*	TIAA	TIAA Access Nuv Core Plus Bond		29,503
*	TIAA	TIAA Access Nuv Equity Index		157,534
*	TIAA	TIAA Access Nuv Core Equity		142,238
*	TIAA	TIAA Access Nuv International Equity		353,869
*	TIAA	TIAA Access Nuv Large-Cap Growth		210,241
*	TIAA	TIAA Access Nuv Large-Cap Value		221,103
*	TIAA	TIAA Access Nuv Mid-Cap Growth		71,937
*	TIAA	TIAA Access Nuv Mid-Cap Value		137,662
*	TIAA	TIAA Access Nuv Money Market		8,173
*	TIAA	TIAA Access Nuv Real Estate Securities		68,133

(continued)

**TREVECCA NAZARENE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

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

**EIN: 62-0497990 and Plan Number: 001**

(continued)

June 30, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
<u>Variable annuity contracts, continued:</u>				
*	TIAA	TIAA Access Nuv Small-Cap Blend Index		21,656
*	TIAA	TIAA Access Nuv Quant Small-Cap Equity		250,054
*	TIAA	TIAA Access Nuv Large Cap Responsible Equity		148,030
				<u>9,789,494</u>
<u>Fixed annuity contracts:</u>				
*	TIAA	TIAA Traditional - non-benefit responsive		<u>6,570,229</u>
<u>Pooled separate account units:</u>				
*	TIAA	TIAA Real Estate		<u>518,635</u>
				49,594,882
<u>Notes receivable from participants:</u>				
*	Participant loans	Interest at 4.25-9.50%		<u>207,323</u>
				<u>\$49,802,205</u>

\* Indicates parties-in-interest to the Plan

\*\* Cost not required for participant-directed investments



TREVÉCCA NAZARENE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN

EIN: 62-0497990 and Plan Number: 001

Financial Statements  
With Independent Auditors' Report

June 30, 2024 and 2023

**TREVECCA NAZARENE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

**Table of Contents**

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## INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Plan Participants  
Trevecca Nazarene University Defined Contribution Retirement Plan  
Nashville, Tennessee

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the Financial Statements***

We have performed an audit of the financial statements of Trevecca Nazarene 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). The financial statements comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended June 30, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit 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 (qualified institution), provided that the investment information is 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.

Management has obtained certifications from a qualified institution as of June 30, 2024 and 2023, and for the year ended June 30, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### ***Opinion on the Financial Statements***

In our opinion, based on our audit and the procedures performed as described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report:

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

***Basis for Opinion on the Financial Statements***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' 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 audit. 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 on the financial statements.

***Responsibilities of Management for the Financial Statements***

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

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

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

***Auditors' Responsibilities for the Audit of the Financial Statements, continued***

In performing an audit in accordance with GAAS, we, continued:

- 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP. Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

***Other Matter –Supplemental Schedule Required by ERISA***

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets Held at End of Year as of June 30, 2024, is presented for purposes of additional analysis and is 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 schedule, 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Plan Administrator and Plan Participants  
Trevecca Nazarene University Defined Contribution Retirement Plan  
Nashville, Tennessee

***Other Matter –Supplemental Schedule Required by ERISA, continued***

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Capin Crouse LLC*

Lawrenceville, Georgia  
April 14, 2025

**TREVECCA NAZARENE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

**Statements of Net Assets Available for Benefits**

	June 30,	
	2024	2023
<b>ASSETS:</b>		
Investments at fair value:		
Mutual funds	\$ 32,716,524	\$ 28,005,572
Variable annuity contracts	9,789,494	9,346,489
Non-benefit responsive fixed annuity contracts	6,570,229	6,616,178
Pooled separate account units	518,635	789,617
	49,594,882	44,757,856
Receivables:		
Notes receivable from participants	207,323	178,096
	207,323	178,096
Net Assets Available for Benefits	\$ 49,802,205	\$ 44,935,952

See notes to financial statements

**TREVECCA NAZARENE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

**Statement of Changes in Net Assets Available for Benefits**

Year Ended June 30, 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Net appreciation in fair value of investments	\$ 4,867,009
Interest and dividends	1,103,293
	5,970,302

Interest on notes receivable from participants	14,734
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Contributions:

Employee	1,398,396
Employer	546,702
Rollover	94,408
	2,039,506

Total Additions	8,024,542
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DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	2,938,960
Administrative expenses	219,329
	3,158,289

Net Change In Net Assets Available For Benefits	4,866,253
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Net Assets Available for Benefits, Beginning of the Year	44,935,952
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Net Assets Available for Benefits, End of the Year	\$ 49,802,205
--	---------------

See notes to financial statements

# TREVECCA NAZARENE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

## Notes to Financial Statements

June 30, 2024 and 2023

### 1. DESCRIPTION OF THE PLAN:

The following brief description of the Trevecca Nazarene University Defined Contribution Retirement Plan (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

#### GENERAL

The Plan is a 403(b) retirement plan covering all employees of Trevecca Nazarene University (the University) who are active employees, excluding student workers and non resident aliens. All eligible employees may participate immediately. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The University's investment committee is responsible for oversight of the Plan. The investment committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the University's board of trustees.

#### CONTRIBUTIONS

Contributions made to the Plan are comprised of employee and employer contributions. As detailed in the table below, the University contributes a matching percentage of the annual compensation of all eligible employees to the Plan. The minimum participant deferral to receive a matching contribution is five percent of compensation. Participants direct the investment of their contributions into various investment options offered by the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

<u>Completed Years of Service</u>	<u>Matching Percentage</u>
Less than 5 years	2.50%
5 years but less than 10 years	3.00%
10 years but less than 15 years	3.25%
15 years but less than 20 years	3.50%
20 years or more	3.75%

# TREVECCA NAZARENE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

## Notes to Financial Statements

June 30, 2024 and 2023

1. DESCRIPTION OF THE PLAN, continued:

### PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution and allocations of (a) the University's contributions and (b) the Plan earnings and charged with an allocation of Plan expenses. Allocations are based on participant earnings or account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. All amounts in participant accounts are participant-directed.

### VESTING

Participants are immediately vested in all contributions plus actual earnings thereon.

### NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow from their TIAA-CREF account up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as transfers between the investment fund and notes receivable from participants. These loans are carried at the loan's unpaid principal balance plus accrued interest and are recorded as notes receivable from participants in the statements of net assets available for benefits. Participant loans from TIAA-CREF accounts as of June 30, 2024 and 2023, totaled \$207,323 and \$178,096, respectively.

### PLAN LOANS

Participants have the ability to enter into loans directly with TIAA. The total of the loans that a participant has outstanding is limited to the lesser of \$50,000 or 50% of the participant's account balance. The loans are secured by the balance in the participant's account and bear interest at a rate determined by the Plan administrator. Principal and interest are paid at a frequency no less than quarterly over a maximum of five years (with certain exceptions for loans used to acquire a principal residence). The interest rate for outstanding loans ranged from 5.28% to 5.72% as of June 30, 2024. Interest is paid directly to TIAA. The Plan loans of \$5,151 and \$15,082 as of June 30, 2024 and 2023, respectively, are not considered assets of the Plan, and therefore, are not reported on the statements of net assets available for benefits.

### PAYMENT OF BENEFITS

Upon attaining age 59 ½, termination of employment, death, disability, or retirement, a participant may elect to receive benefits from all sources and earnings in his/her participant account. Forms of benefits available to participants include purchase of annuity contracts and cash withdrawals. The Plan allows for hardship withdrawals if proper qualifications are met.

**TREVECCA NAZARENE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

**Notes to Financial Statements**

June 30, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES:

**BASIS OF ACCOUNTING**

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

**ESTIMATES**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**INVESTMENT VALUATION AND INCOME RECOGNITION**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (See Note 3 for a discussion of fair value measurements.)

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

**NOTES RECEIVABLE FROM PARTICIPANTS**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent notes are reclassified as distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded as of June 30, 2024 and 2023.

**PAYMENT OF BENEFITS**

Benefits are recorded when paid.

**ADMINISTRATIVE EXPENSES**

Substantially all expenses of maintaining the Plan, including plan servicing fees and advisor fees, are paid out of Plan assets. Any expenses paid by the Company are excluded from these financial statements.

**TREVECCA NAZARENE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

**Notes to Financial Statements**

June 30, 2024 and 2023

3. FAIR VALUE MEASUREMENTS:

The Plan uses appropriate valuation techniques to determine fair value based on inputs available. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs were not available.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall:

	<u>Fair Value</u>	<u>Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Investments at June 30, 2024:				
Mutual funds	\$ 32,716,524	\$ 32,716,524	\$ -	\$ -
Variable annuity contracts Non-benefit responsive	9,789,494	7,399,756	2,389,738	-
fixed annuity contracts	6,570,229	-	-	6,570,229
Pooled separate account units	<u>518,635</u>	<u>518,635</u>	<u>-</u>	<u>-</u>
	<u>\$ 49,594,882</u>	<u>\$ 40,634,915</u>	<u>\$ 2,389,738</u>	<u>\$ 6,570,229</u>
	<u>Fair Value</u>	<u>Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Investments at June 30, 2023:				
Mutual funds	\$ 28,005,572	\$ 28,005,572	\$ -	\$ -
Variable annuity contracts Non-benefit responsive	9,346,489	7,343,718	2,002,771	-
fixed annuity contracts	6,616,178	-	-	6,616,178
Pooled separate account units	<u>789,617</u>	<u>789,617</u>	<u>-</u>	<u>-</u>
	<u>\$ 44,757,856</u>	<u>\$ 36,138,907</u>	<u>\$ 2,002,771</u>	<u>\$ 6,616,178</u>

**TREVECCA NAZARENE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

**Notes to Financial Statements**

June 30, 2024 and 2023

3. FAIR VALUE MEASUREMENTS, continued:

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the year ended June 30, 2024:

	Non-Benefit Responsive Fixed Annuity Contracts
Purchases	\$ 1,204,911
Sales	\$ (1,778,655)

Mutual funds, certain variable annuity contracts, and pooled separate accounts are primarily valued using market quotations or prices obtained from independent pricing sources. Certain variable annuity contracts are primarily valued using market quotations or prices obtained from independent pricing sources for the underlying investments as Level 2. Non-benefit responsive fixed annuity contracts are not actively traded and significant other observable inputs are not available. Therefore, the fair value of the non-benefit responsive fixed annuity contracts is determined using an income approach by discounting the related cash flows based on the current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer. These contracts have liquidity restrictions.

4. INFORMATION CERTIFIED BY QUALIFIED INSTITUTION:

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA and CREF have certified the completeness and accuracy of all investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of June 30, 2024 and 2023, and the supplemental schedule H, line 4i—schedule of assets (held at end of year), as of June 30, 2024, and the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended June 30, 2024. TIAA, FSB is the custodian of the portion of Plan assets invested in mutual fund shares and has authorized TIAA to certify investments held by TIAA, FSB. TIAA and CREF are issuers of the remaining assets in the Plan.

5. PLAN TERMINATION:

Although it has not expressed any intent to do so, the University has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the University may determine.

**TREVECCA NAZARENE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

**Notes to Financial Statements**

June 30, 2024 and 2023

6. TAX STATUS:

The Plan has adopted a prototype plan document sponsored by the Retirement Plan Company. The prototype plan document has obtained an opinion letter from the Internal Revenue Service (IRS) dated March 31, 2017, which states that the prototype document satisfies the applicable provisions of the Internal Revenue Code. The Plan has not received a determination letter from the IRS. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed in compliance with the applicable requirements of the Internal Revenue Code, and therefore, believe that the Plan is qualified.

7. RISKS AND UNCERTAINTIES:

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

8. PARTIES-IN-INTEREST TRANSACTIONS:

Certain Plan investments are managed by TIAA and CREF, insurance issuers. Transactions involving TIAA-CREF qualify as party-in-interest transactions. The value of these investments is \$16,878,358 and \$32,349,707 as of June 30, 2024 and 2023, respectively. Indirect fees paid by the Plan for the investment management services were included as a reduction of the return earned on each fund. Direct fees paid to TIAA-CREF were \$50,388 for the year ended June 30, 2024. Direct fees of \$168,941 were paid to investment advisors and third party administrators

9. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through April 14, 2025, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

**SUPPLEMENTAL SCHEDULE**

**TREVECCA NAZARENE UNIVERSITY**  
**DEFINED CONTRIBUTION RETIREMENT PLAN**

**Schedule H, Line 4i–Schedule of Assets (Held at End of Year)**  
**EIN: 62-0497990 and Plan Number: 001**

June 30, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
<u>Mutual funds:</u>				
	Nuveen	Equity Index		\$ 1,454,633
	Nuveen	Money Market		618,062
	Nuveen	Large Cap Responsible Equity Fund		192,045
	AllianceBernstein	AB Large Cap Growth Fund Z		495,005
	American Funds	Capital World Bond Fund R6		27,150
	American Funds	New World R6		199,445
	PIMCO	Real Return Inst Class		940,907
	Metropolitan West	Metropolitan West Total Retirement Bnd I		908,436
	T Rowe	Price Dividend Growth		157,205
	T Rowe	Price Health Sciences		166,692
	Vanguard	Small Cap Index Adm		1,007,319
	Vanguard	500 Index Adm		4,552,182
	Vanguard	Equity Income Adm		510,900
	Vanguard	Short-Trm Invt Gd Adm		145,742
	Nuveen	Lifecycle Index 2015		318,290
	Nuveen	Lifecycle Index 2020		1,594,326
	Nuveen	Lifecycle Index 2025		845,028
	Nuveen	Lifecycle Index 2030		1,528,838
	Nuveen	Lifecycle Index 2035		2,189,870
	Nuveen	Lifecycle Index 2040		2,014,616
	Nuveen	Lifecycle Index 2045		2,694,513
	Nuveen	Lifecycle Index 2050		1,799,472
	Nuveen	Lifecycle Index 2055		2,131,801
	Nuveen	Lifecycle Index 2060		478,250
	Nuveen	Lifecycle Index 2065		89,677
	Vanguard	Vanguard Total Bond Market Index Adm		2,212,042
	Vanguard	Wellington Adm		755,676
	Vanguard	Mid-Cap Index Adm		534,326
	Vanguard	Total International Stock Index Adm		2,011,947
	Vanguard	Balanced Index Institutional Adm		64,581
	PGIM Investments	PGIM High Yield Fund Q		48,656
	BlackRock	BlackRock Energy Opps Inst		28,892
				<u>32,716,524</u>

(continued)

**TREVECCA NAZARENE UNIVERSITY**  
**DEFINED CONTRIBUTION RETIREMENT PLAN**

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

**EIN: 62-0497990 and Plan Number: 001**

(continued)

June 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost**	Current value	
<u>Variable annuity contracts:</u>				
*	CREF	CREF Stock		3,447,096
*	CREF	CREF Money Market		256,304
*	CREF	CREF Social Choice		233,346
*	CREF	CREF Core Bond		363,842
*	CREF	CREF Global Equities		637,142
*	CREF	CREF Growth		1,185,492
*	CREF	CREF Equity Index		1,088,375
*	CREF	CREF Inflation-Linked Bond		188,159
*	TIAA	TIAA Access Nuv Lifecycle 2015		1,994
*	TIAA	TIAA Access Nuv Lifecycle 2020		248,213
*	TIAA	TIAA Access Nuv Lifecycle 2025		23,602
*	TIAA	TIAA Access Nuv Lifecycle 2030		19,882
*	TIAA	TIAA Access Nuv Lifecycle 2035		93,680
*	TIAA	TIAA Access Nuv Lifecycle 2040		22,229
*	TIAA	TIAA Access Nuv Lifecycle 2045		71,146
*	TIAA	TIAA Access Nuv Lifecycle 2050		35,190
*	TIAA	TIAA Access Nuv Lifecycle Retirement Inc.		33,638
*	TIAA	TIAA Access Nuv Core Bond		20,031
*	TIAA	TIAA Access Nuv Core Plus Bond		29,503
*	TIAA	TIAA Access Nuv Equity Index		157,534
*	TIAA	TIAA Access Nuv Core Equity		142,238
*	TIAA	TIAA Access Nuv International Equity		353,869
*	TIAA	TIAA Access Nuv Large-Cap Growth		210,241
*	TIAA	TIAA Access Nuv Large-Cap Value		221,103
*	TIAA	TIAA Access Nuv Mid-Cap Growth		71,937
*	TIAA	TIAA Access Nuv Mid-Cap Value		137,662
*	TIAA	TIAA Access Nuv Money Market		8,173
*	TIAA	TIAA Access Nuv Real Estate Securities		68,133

(continued)

**TREVECCA NAZARENE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

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

**EIN: 62-0497990 and Plan Number: 001**

(continued)

June 30, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
<u>Variable annuity contracts, continued:</u>				
*	TIAA	TIAA Access Nuv Small-Cap Blend Index		21,656
*	TIAA	TIAA Access Nuv Quant Small-Cap Equity		250,054
*	TIAA	TIAA Access Nuv Large Cap Responsible Equity		148,030
				<u>9,789,494</u>
<u>Fixed annuity contracts:</u>				
*	TIAA	TIAA Traditional - non-benefit responsive		<u>6,570,229</u>
<u>Pooled separate account units:</u>				
*	TIAA	TIAA Real Estate		<u>518,635</u>
				49,594,882
<u>Notes receivable from participants:</u>				
*	Participant loans	Interest at 4.25-9.50%		<u>207,323</u>
				<u>\$49,802,205</u>

\* Indicates parties-in-interest to the Plan

\*\* Cost not required for participant-directed investments