

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: MERRIMACK COLLEGE 403(B) RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/01/1956
2a Plan sponsor's name (employer, if for a single-employer plan): MERRIMACK COLLEGE
2b Employer Identification Number (EIN): 04-2103731
2c Plan Sponsor's telephone number: 978-837-5194
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 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1395
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	658
	6a(2)	1171
	6b	223
	6c	508
	6d	1902
	6e	9
	6f	1911
	6g(1)	1236
	6g(2)	1285
h	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan MERRIMACK COLLEGE 403(B) RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 MERRIMACK COLLEGE</p>	<p>D Employer Identification Number (EIN) 04-2103731</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	102819	1285	01/01/2024	12/31/2024

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	41675484
5	Current value of plan's interest under this contract in separate accounts at year end.....	3010427
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 41682582
c	Additions: (1) Contributions deposited during the year	7c(1) 195033
	(2) Dividends and credits.....	7c(2) 0
	(3) Interest credited during the year.....	7c(3) 1839193
	(4) Transferred from separate account	7c(4) 3942512
	(5) Other (specify below)..... ▶ LOAN REPAYMENT(S), PLAN SERVICING CREDIT	7c(5) 100767
	(6) Total additions	7c(6) 6077505
d	Total of balance and additions (add lines 7b and 7c(6))	7d 47760087
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 2509275
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 3476765
	(4) Other (specify below)..... ▶ FEES	7e(4) 98563
(5) Total deductions	7e(5) 6084603	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 41675484

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan MERRIMACK COLLEGE 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MERRIMACK COLLEGE	D Employer Identification Number (EIN) 04-2103731	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TIAA

13-1624203

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

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

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

SAGEVIEW ADVISORY GROUP

33-0818667

(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	ADVISOR	50000	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)

CBIZ CPAS P.C.

43-1947695

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	29850	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)

THE ANGELL PENSION GROUP, INC.

04-2530412

(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?
13	THIRD PARTY ADMIN	18712	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)

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPER	1075	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>MERRIMACK COLLEGE 403(B) RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MERRIMACK COLLEGE</u>	D Employer Identification Number (EIN) <u>04-2103731</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TIAA REAL ESTATE</u>		
b Name of sponsor of entity listed in (a):	<u>TIAA-CREF</u>		
c EIN-PN	<u>13-1624203-004</u>	d Entity code	<u>P</u>
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>3010427</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MERRIMACK COLLEGE 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MERRIMACK COLLEGE	D Employer Identification Number (EIN) 04-2103731

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	225099
(2) Participant contributions	1b(2)	0	176144
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	157034	192045
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	3061469	3010427
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	120279821	139310035
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	41682582	41675484
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	165180906	184589234
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	165180906	184589234

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	4103340	
(B) Participants.....	2a(1)(B)	4461500	
(C) Others (including rollovers).....	2a(1)(C)	660954	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9225794
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	15207	
(F) Other.....	2b(1)(F)	1842689	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1857896
(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)	3683554	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3683554
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-132237
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		13367617
c Other income	2c		100044
d Total income. Add all income amounts in column (b) and enter total	2d		28102668

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7863898	
(2) To insurance carriers for the provision of benefits	2e(2)	731403	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8595301
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	99039	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		99039
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8694340

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		19408328
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CBIZ CPAS P.C.

(2) EIN: 43-1947695

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>MERRIMACK COLLEGE 403(B) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MERRIMACK COLLEGE</u>	D Employer Identification Number (EIN) <u>04-2103731</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500419A.



**Financial Statements
and Supplemental Schedule**

Merrimack College 403(b) Retirement Plan

December 31, 2024 and 2023

MERRIMACK COLLEGE 403(b) RETIREMENT PLAN

Financial Statements and Supplemental Schedule

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Independent Auditors' Report

The Plan Administrator
Merrimack College 403(b) Retirement Plan
North Andover, Massachusetts

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

We were engaged to perform the audits of the financial statements of the Merrimack College 403(b) Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

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

Basis for Disclaimer of Opinion

As described in Note 2, the Plan has not maintained accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficiently to determine the extent to which the financial statements may have been affected by these conditions.



Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section, it is inappropriate to and we do not express an opinion on the supplemental schedule.

CBIZ CPAs P.C.

Boston, Massachusetts
September 18, 2025

MERRIMACK COLLEGE 403(b) RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	2024	2023
Assets		
Investments at fair value	\$ 177,599,922	\$ 158,105,869
Fully benefit-responsive investment contracts, at contract value	<u>6,396,024</u>	<u>6,918,003</u>
Total investments	<u>183,995,946</u>	<u>165,023,872</u>
Receivables:		
Notes receivable from participants	192,045	157,034
Participant deferrals	176,144	166,249
Employer contributions	<u>225,099</u>	<u>219,150</u>
Total receivables	<u>593,288</u>	<u>542,433</u>
Net assets available for benefits	<u>\$ 184,589,234</u>	<u>\$ 165,566,305</u>

MERRIMACK COLLEGE 403(b) RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 13,235,380
Interest and dividends	<u>5,526,243</u>

Total investment income 18,761,623

Interest income on notes receivable from participants 15,207

Other income 100,044

Contributions:

Participant deferrals	4,295,251
Participant rollovers	660,954
Employer	<u>3,884,190</u>

Total contributions 8,840,395

Total additions to net assets 27,717,269

Deductions from net assets attributed to:

Benefits paid to participants	7,863,898
Purchase of annuity contracts	731,403
Administrative expenses	<u>99,039</u>

Total deductions from net assets 8,694,340

Net increase in net assets available for benefits 19,022,929

Net assets available for benefits, beginning of year 165,566,305

Net assets available for benefits, end of year \$ 184,589,234

MERRIMACK COLLEGE 403(b) RETIREMENT PLAN

Notes to Financial Statements

Note 1 - Description of Plan

The following description of the Merrimack College 403(b) Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a 403(b) defined contribution plan that covers all employees of Merrimack College (the “College” or “Employer”) that normally work more than 20 hours per week, except students performing services, and are eligible to participate in the Plan by making contributions to the Plan upon their date of hire by the College. Employees that normally work 20 hours or more per week become eligible for Employer contributions when they complete 2 years of eligible service and attain 21 years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). All investments are participant-directed.

Participant Contributions

Participants may contribute pre-tax contributions to the Plan up to 100% of their wages subject to Internal Revenue Services (“IRS”) limitations. Effective January 1, 2024, the Plan was amended to allow for participants to make Roth contributions to the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (“Participant Rollovers”).

Employer Contributions

The College contributes 8.5% of eligible compensation for each eligible participant of the Plan who makes pre-tax savings contributions equal to at least 2.5% of their compensation. For the year ended December 31, 2024, this amounted to \$3,884,190. Effective January 1, 2024, the Plan was amended to allow for non-elective contributions into the Plan, however, no non-elective contributions were made for the year ended December 31, 2024.

Participant Accounts

Each Participant’s account is credited with the Participant’s contributions, Employer contributions and a pro rata allocation of (a) the Plan’s investment earnings/losses and (b) charged with an allocation of administration expenses. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the Participant’s vested account balance.

Vesting

Participants are immediately vested in all deferral contributions, rollovers and all Employer contributions plus actual earnings thereon.

MERRIMACK COLLEGE 403(b) RETIREMENT PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Payment of Benefits

A participant may receive the balance from his or her employee elective contributions account upon the earliest of the following events: termination of service, death, disability, attainment of age 59½, becoming eligible for a Qualified Reservist Distribution, or termination of the Plan. Participants may withdraw from their rollover accounts at any time. Participants may elect to receive their benefit payments in a qualified joint and survivor annuity, a single life annuity, a fixed period annuity or a lump sum. Hardship withdrawals are available from the participant's vested balances not held in a custodial account in order to meet a Participant's immediate and heavy financial need.

Notes Receivable from Participants and Plan Loans

Participants may borrow a minimum of \$1,000 to a maximum amount equal to the lesser of \$50,000 or 50% of the vested balance of their employee elective contribution accounts. If the participant loan is withdrawn from the TIAA Traditional Fund, then the maximum available loan is further limited as stated in the Plan's document. Loans may range from one to five years (or longer for the purchase of a primary residence). The loans are secured by the vested balance in the Participant's account and bear interest based on rates which are commensurate with local prevailing rates as determined by the plan administrator. Principal and interest are paid directly to TIAA and CREF by participants.

Additionally, through 2022, participants were allowed to take loans directly from TIAA and CREF secured by the participant's balance in the TIAA Traditional Fund. Participants must transfer an amount equal to 110% of their outstanding loan balances from their fund accounts to the TIAA Traditional Fund to be held as collateral for the loans. This collateral remains invested in the Plan and the participants continue to earn contractual interest and additional amounts as declared by TIAA's Board of Trustees. Should participants default on their loans, TIAA and CREF removes the portion of the collateral held in the TIAA Traditional Fund equal to the participants' outstanding loan balances plus any unpaid accrued interest to pay off the defaulted loan. These loans bear interest at a rate determined by TIAA and CREF. These loans are not Plan assets and totaled \$10,778 and \$38,867 at December 31, 2024 and 2023, respectively. Interest rates on the Plan loans ranged from 5.02% - 5.73% at December 31, 2024 and 2023. Principal and interest are paid directly to TIAA and CREF by the participant.

Plan Administration

The Employer is the Plan administrator and has the authority to appoint person(s) or entities to carry out the operation of the Plan.

MERRIMACK COLLEGE 403(b) RETIREMENT PLAN

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

In November 2007, the Department of Labor ("DOL") issued amended regulations eliminating an exemption granted to 403(b) plans from the annual Form 5500 reporting, disclosure, and audit requirements under Part 1 of Subtitle B of Title I of ERISA. The Plan, however, was established in 1956, and historically the Plan was viewed as a collection of individual contracts with which participants could engage in a range of actions with limited involvement, if any, by the Plan sponsor. Accordingly, complete accounting records and supporting documents relating to certain annuity and custodial contracts issued to current and former employees prior to January 1, 2009 have not been maintained by the Plan. Consequently, the financial statements have been prepared based on available records analyzed by Plan management. As certain records were not available from the inception of the Plan, there can be no assurance as to the completeness or accuracy of the Plan's reported financial information.

Investments, Investment Valuation and Income Recognition

Investments other than fully benefit-responsive investment contracts (valued at contract value) 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. Contract value is the relevant measurement for the portion of net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded when earned. 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.

The Plan has fully benefit-responsive investment contracts and non benefit-responsive contracts with TIAA and CREF. TIAA and CREF maintain the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

MERRIMACK COLLEGE 403(b) RETIREMENT PLAN

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Unit Values

Individual participant accounts for the pooled separate investment and variable rate annuity accounts are maintained on a unit value basis. Participants do not have beneficial ownership in their specific underlying securities or other assets in the investments, but do have an interest therein represented by units which are valued daily. The investments earn dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from each investment are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the participants' accounts are charged or credited with the number of units properly attributable to each participant.

Benefits Paid

Benefits are recorded when paid.

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. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Administrative Expenses

Individual participant accounts are charged directly for investment management, loan recordkeeping and benefit disbursement processing fees, if applicable. These fees are netted against earnings or the disbursement amount. The Plan's administrative expenses are paid either by the Plan or the Employer, as provided by the plan document.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could vary from the estimates that were used.

Subsequent Events

The Plan has evaluated subsequent events through September 18, 2025, the date that the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

MERRIMACK COLLEGE 403(b) RETIREMENT PLAN

Notes to Financial Statements

Note 3 - Information Certified by the Insurance Company and Custodian

Plan investments are held by TIAA and CREF, an insurance company and TIAA as agent for TIAA, Trust, N.A., as custodian (“collectively, TIAA CREF”). TIAA CREF has certified to the fair and contract value of investments as of December 31, 2024 and 2023 and investment transactions for the year ended December 31, 2024. Investment transactions include interest and dividends and net appreciation in fair value of investments. Information included in the supplemental schedule of assets (held at end of year) and notes receivable from participants have also been derived from information certified by the insurance company.

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I) and the lowest priority to unobservable inputs (Level III). Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described below:

Level I – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level II – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level II input must be observable for substantially the full term of the asset or liability.

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

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

MERRIMACK COLLEGE 403(b) RETIREMENT PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

TIAA Real Estate Account

The account generally invests in real estate properties and real estate-related investments. The account's value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally utilizing external appraisals, which are estimates of property values based on a professional's opinion. The account sometimes holds securities as well, and these securities are generally priced using values obtained from independent pricing sources.

The fair value of the Plan's interest in the TIAA Real Estate Account is based on the fund's daily NAV, which is considered by Plan management to be the best approximation of fair value. The NAV is based on the fair values of the underlying investments held by the fund less its liabilities. The unit value of the fund is calculated daily and available to Plan administrators and client investors on TIAA and CREF's website. There are no unfunded commitments from participants in the Plan who invest in this account. The pooled separate account may be redeemed quarterly with one day's notice.

TIAA Traditional Annuity

TIAA Traditional is a guaranteed fixed rate annuity contract offered to Participants through the Retirement Annuities (RA) and Retirement Choice (RC) contract options through a contract with TIAA, an insurance company. The type of contract through which a Participant invests in TIAA Traditional determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity restrictions of the Participant's account, and the options for receiving income upon retirement. Withdrawals from and transfers out of the RA contract must be spread over 10 annual installments or five annual installments for withdrawals after termination of employment.

Participants who elect to do so may make contributions to TIAA Traditional that purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the contribution is made. During the accumulation phase, TIAA Traditional guarantees principal and pays a guaranteed minimum interest rate plus additional amounts which may be declared on a year-to-year basis by the TIAA Board of Trustees and remain in effect for one year beginning on March 1 for accumulating annuities and January 1 for lifetime payout annuities. The guaranteed minimum plus any additional amounts make up the crediting interest rate. For accumulating RA contracts, the crediting interest rate was 5.25% and 6.50% as of December 31, 2024 and 2023, respectively. For accumulating RC contracts, the crediting interest rate was 5.50% and 6.75% as of December 31, 2024 and 2023, respectively.

MERRIMACK COLLEGE 403(b) RETIREMENT PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

TIAA Traditional Annuity (Continued)

The TIAA Traditional contracts listed above are all non benefit-responsive contracts and are therefore reported at fair value, and equal the accumulated cash contributions and interest credited to the contract, less any withdrawals. Since observable prices for identical or similar investments do not exist, these investments are valued using unobservable inputs (Level III). All payments due to TIAA Traditional Participants are guaranteed by TIAA's claim-paying ability, and although TIAA Traditional Participants do not invest in TIAA's General Account portfolio, the investment performance of that portfolio supports the annuities. The General Account invests primarily in corporate and government bonds, structured finance instruments, such as mortgage-backed securities and real estate. The Plan has established no reserves against contract value for credit risk of the contract issuer or any other reserves.

CREF Variable Annuities

The accounts invest principally in equity securities, fixed income instruments and short-term investments in accordance with each portfolio's investment objectives. The fair values of accumulation units held by the Plan in CREF Variable Annuity accounts are based on each account's daily NAV, which is considered by Plan management to be the best approximation of fair value. Data for NAVs are available daily to Plan management and client investors on TIAA and CREF's website and provide sufficient corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings. There are no unfunded commitments from participants in the Plan who invest in these accounts. The variable annuities are measured at net asset value in the valuation hierarchy and are redeemable daily with one day's notice.

The categorization of an investment within the fair value hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to Plan management's perceived risk of that investment.

MERRIMACK COLLEGE 403(b) RETIREMENT PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

<i>Description</i>	<i>Assets at Fair Value as of December 31, 2024</i>			
	<i>Level I</i>	<i>Level II</i>	<i>Level III</i>	<i>Total</i>
Mutual funds	\$ 105,679,481	\$ -	\$ -	\$ 105,679,481
Fixed rate annuities	<u>-</u>	<u>-</u>	<u>35,279,460</u>	<u>35,279,460</u>
Total investments in the fair value hierarchy	\$ <u>105,679,481</u>	\$ <u>-</u>	\$ <u>35,279,460</u>	140,958,941
Investments measured at NAV practical expedient (a)				<u>36,640,981</u>
Total investments at fair value				\$ <u>177,599,922</u>

<i>Description</i>	<i>Assets at Fair Value as of December 31, 2023</i>			
	<i>Level I</i>	<i>Level II</i>	<i>Level III</i>	<i>Total</i>
Mutual funds	\$ 87,280,428	\$ -	\$ -	\$ 87,280,428
Fixed rate annuities	<u>-</u>	<u>-</u>	<u>34,764,580</u>	<u>34,764,580</u>
Total investments in the fair value hierarchy	\$ <u>87,280,428</u>	\$ <u>-</u>	\$ <u>34,764,580</u>	122,045,008
Investments measured at NAV practical expedient (a)				<u>36,060,861</u>
Total investments at fair value				\$ <u>158,105,869</u>

(a) In accordance with ASC Subtopic 820-10, "Fair Value Measurements," certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified within the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy amounts to amounts presented in the Statements of Net Assets Available for Benefits.

For the year ended December 31, 2024, there were purchases of \$4,254,531 attributable to Level III investments in the fair value hierarchy. There were no transfers in or out of Level III for the year ended December 31, 2024.

MERRIMACK COLLEGE 403(b) RETIREMENT PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

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

The following table as of December 31, 2024 and 2023 represents the Plan's Level III financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the unobservable inputs.

<i>Description</i>	<i>12/31/2024 Fair Value</i>	<i>12/31/2023 Fair Value</i>	<i>Principal Valuation Techniques</i>	<i>Unobservable Inputs</i>
TIAA Traditional - Fixed Rate Annuity	\$ 35,279,460	\$ 34,764,580	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied

Note 5 - Fair Value of Investments in Entities That Use NAV per Share Practical Expedient

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023, respectively:

<i>Investments</i>	<i>Fair Value 12/31/2024</i>	<i>Fair Value 12/31/2023</i>	<i>Unfunded Commitments</i>	<i>Redemption Frequency</i>	<i>Redemption Notice Period</i>
Variable Rate Annuities	\$ 33,630,554	\$ 32,999,392	\$ -	Daily	1 day (90 days)
Pooled Separate Accounts	3,010,427	3,061,469	-	Quarterly	1 day
Total	\$ 36,640,981	\$ 36,060,861	\$ -		

MERRIMACK COLLEGE 403(b) RETIREMENT PLAN

Notes to Financial Statements

Note 6 - Fully Benefit-Responsive Investment Contracts

Following is a description of the investments and valuation methodologies for fully benefit-responsive investment contracts:

TIAA Traditional Annuity

Group Supplemental Retirement Annuities (GSRA), Retirement Choice Plus (RCP), and Supplemental Retirement Annuities (SRA) contracts are also traditional annuity contracts as discussed in Note 4. The RCP, SRA, and GSRA contracts have no liquidity restrictions and are therefore fully benefit-responsive contracts reported at contract value. When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the Statement of Changes in Net Assets Available for Benefits. For GSRA contracts, the crediting interest rate was 4.50% and 5.75% as of December 31, 2024 and 2023, respectively. For RCP contracts, the crediting interest rate was 4.75% and 6.00% as of December 31, 2024 and 2023, respectively. For SRA contracts, the crediting interest rate was 5.50% and 6.75% as of December 31, 2024 and 2023, respectively.

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

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are periodically reviewed for resetting.

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

The total contract value of the TIAA Traditional (RCP, SRA and GSRA fixed rate annuities) fully benefit-responsive investment contracts was \$6,396,024 and \$6,918,003 at December 31, 2024 and 2023, respectively.

Note 7 - Plan Termination

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

MERRIMACK COLLEGE 403(b) RETIREMENT PLAN

Notes to Financial Statements

Note 8 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events such as an international conflict which could impact the value of investment securities. 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.

Note 9 - Related-Party Transactions and Party-In-Interest Transactions

Plan investments are managed by TIAA and CREF and TIAA as agent for TIAA Trust, N.A., the Plan's insurance company and custodian. Accordingly, these transactions qualify as exempt party-in-interest transactions.

During the Plan year ended December 31, 2024, the Plan received revenue credits of \$100,044 from TIAA and CREF. The revenue credits are reported as other income in the accompanying Statement of Changes in Net Assets Available for Benefits. During the Plan year ended December 31, 2024, the Plan incurred expenses totaling \$99,039 from TIAA and CREF.

Note 10 - Tax Status

The Plan has adopted the Angell Pension Group Volume Submitter 403(b) Plan that received an IRS opinion letter dated March 31, 2017 which stated that the Plan is acceptable under Section 403(b) of the Internal Revenue Code (the "Code") for use by eligible Employers for the benefit of their employees. The Plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of Section 403(b) of the Code, and therefore, believes that the Plan is qualified and the related accounts are tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

MERRIMACK COLLEGE 403(b) RETIREMENT PLAN

Notes to Financial Statements

Note 11 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	2024	2023
Net assets available for benefits per the financial statements	\$ 184,589,234	\$ 165,566,305
Employer contributions receivable reported on the financial statements but not on Form 5500	-	(219,150)
Participant contributions receivable reported on the financial statements but not on Form 5500	<u>-</u>	<u>(166,249)</u>
Net assets available for benefits per Form 5500	<u>\$ 184,589,234</u>	<u>\$ 165,180,906</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to net income per Form 5500 for the year ended December 31, 2024:

Net increase in net assets available for benefits per the financial statements	\$ 19,022,929
2023 Employer contribution receivable reported on the financial statements but not on Form 5500	219,150
2023 Participant contribution receivable reported on the financial statements but not on Form 5500	<u>166,249</u>
Net income per Form 5500	<u>\$ 19,408,328</u>

Supplemental Schedule

MERRIMACK COLLEGE 403(b) RETIREMENT PLAN

(E.I.N. 04-2103731 - Plan Number 001)

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
* TIAA Traditional - Non Benefit Responsive		Fixed Rate Annuity		\$ 35,279,460
* TIAA Traditional - Benefit Responsive		Fixed Rate Annuity		<u>6,396,024</u>
	Total Fixed Rate Annuities			<u>41,675,484</u>
* TIAA Real Estate		Pooled Separate Investment Account		<u>3,010,427</u>
* CREF Stock		Variable Rate Annuities		14,629,125
* CREF Global Equities		Variable Rate Annuities		5,590,291
* CREF Growth		Variable Rate Annuities		3,624,213
* CREF Equity Index		Variable Rate Annuities		2,752,475
* CREF Social Choice		Variable Rate Annuities		2,656,770
* CREF Money Market		Variable Rate Annuities		1,813,480
* CREF Core Bond		Variable Rate Annuities		1,430,073
* CREF Inflation-Linked Bond		Variable Rate Annuities		<u>1,134,127</u>
	Total Variable Rate Annuities			<u>33,630,554</u>
	Vanguard Ttl Stk Mkt Idx Adm	Mutual Fund		12,309,785
	Vanguard Growth Index Adm	Mutual Fund		8,756,258
* Nuveen Lifecycle 2045 Retire		Mutual Fund		8,287,732
* Nuveen Lifecycle 2040 Retire		Mutual Fund		7,990,890
* Nuveen Lifecycle 2035 Retire		Mutual Fund		7,900,878
AF Washington Mutual Inv R4		Mutual Fund		5,932,775
* Nuveen Lifecycle 2030 Retire		Mutual Fund		5,886,893
* Nuveen Lifecycle 2050 Retire		Mutual Fund		5,446,119
* Nuveen Lifecycle 2025 Retire		Mutual Fund		5,297,111
Vanguard Ttl Intl Stk Idx Adm		Mutual Fund		4,036,032
Vanguard Wellington Adm		Mutual Fund		3,723,506
Vanguard Ttl Bd Mkt Idx Adm		Mutual Fund		3,635,543
* Nuveen Quant Sm Cp Eq Retire		Mutual Fund		3,560,751
* Nuveen Lifecycle 2055 Retire		Mutual Fund		2,948,886
PIMCO Income Fd Institutional		Mutual Fund		2,707,957
American Cent MdCpVa Fd Cla R6		Mutual Fund		2,129,690
Vanguard Federal Money Mkt Inv		Mutual Fund		2,022,304
T Rowe Price Overseas Stock I		Mutual Fund		1,913,632
Vanguard Emr Mkts Stk Idx Adm		Mutual Fund		1,811,984
* Nuveen Lifecycle 2015 Retire		Mutual Fund		1,657,033
MFS Mid Cap Growth Fund R6		Mutual Fund		1,538,493
* Nuveen Lifecycle 2020 Retire		Mutual Fund		1,409,260
CohenSteers Real Estate Secs I		Mutual Fund		1,243,601
Dodge & Cox Intl Stock Fund I		Mutual Fund		1,060,297
* Nuveen Lifecycle 2010 Retire		Mutual Fund		964,400
* Nuveen Lifecycle 2060 Retire		Mutual Fund		854,906
Dodge & Cox Income Fund I		Mutual Fund		532,443
* Nuveen Lifecycle 2065 Retire		Mutual Fund		<u>120,322</u>
	Total Mutual Funds			<u>105,679,481</u>
* Participant Loans		Loans (4.25% - 9.50%)	0	<u>192,045</u>
				<u>\$ 184,187,991</u>

* Indicates party-in-interest to the Plan as defined by ERISA.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

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

Part II	Basic Plan Information —enter all requested information
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1a Name of plan Merrimack College 403(b) Retirement Plan	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 04/01/1956</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 04/01/1956			
1b Three-digit plan number (PN) ▶	001						
1c Effective date of plan 04/01/1956							
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Merrimack College 315 Turnpike Street North Andover MA 01845	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2">2b Employer Identification Number (EIN) 04-2103731</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 978-837-5194</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 611000</td> </tr> </table>	2b Employer Identification Number (EIN) 04-2103731		2c Plan Sponsor's telephone number 978-837-5194		2d Business code (see instructions) 611000	
2b Employer Identification Number (EIN) 04-2103731							
2c Plan Sponsor's telephone number 978-837-5194							
2d Business code (see instructions) 611000							

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

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

SIGN HERE		<u>9/24/25</u>	Michael Seamus Harreys
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>9/24/25</u>	Michael Seamus Harreys
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1,395
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d):		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	658
a(2) Total number of active participants at the end of the plan year	6a(2)	1,171
b Retired or separated participants receiving benefits.....	6b	223
c Other retired or separated participants entitled to future benefits.....	6c	508
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1,902
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	9
f Total. Add lines 6d and 6e	6f	1,911
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....	6g(1)	1,236
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g(2)	1,285
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

MERRIMACK COLLEGE 403(b) RETIREMENT PLAN

(E.I.N. 04-2103731 - Plan Number 001)

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
* TIAA Traditional - Non Benefit Responsive		Fixed Rate Annuity		\$ 35,279,460
* TIAA Traditional - Benefit Responsive		Fixed Rate Annuity		<u>6,396,024</u>
	Total Fixed Rate Annuities			<u>41,675,484</u>
* TIAA Real Estate		Pooled Separate Investment Account		<u>3,010,427</u>
* CREF Stock		Variable Rate Annuities		14,629,125
* CREF Global Equities		Variable Rate Annuities		5,590,291
* CREF Growth		Variable Rate Annuities		3,624,213
* CREF Equity Index		Variable Rate Annuities		2,752,475
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* Nuveen Lifecycle 2045 Retire		Mutual Fund		8,287,732
* Nuveen Lifecycle 2040 Retire		Mutual Fund		7,990,890
* Nuveen Lifecycle 2035 Retire		Mutual Fund		7,900,878
	AF Washington Mutual Inv R4	Mutual Fund		5,932,775
* Nuveen Lifecycle 2030 Retire		Mutual Fund		5,886,893
* Nuveen Lifecycle 2050 Retire		Mutual Fund		5,446,119
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	Vanguard Ttl Intl Stk Idx Adm	Mutual Fund		4,036,032
	Vanguard Wellington Adm	Mutual Fund		3,723,506
	Vanguard Ttl Bd Mkt Idx Adm	Mutual Fund		3,635,543
* Nuveen Quant Sm Cp Eq Retire		Mutual Fund		3,560,751
* Nuveen Lifecycle 2055 Retire		Mutual Fund		2,948,886
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	T Rowe Price Overseas Stock I	Mutual Fund		1,913,632
	Vanguard Emr Mkts Stk Idx Adm	Mutual Fund		1,811,984
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	MFS Mid Cap Growth Fund R6	Mutual Fund		1,538,493
* Nuveen Lifecycle 2020 Retire		Mutual Fund		1,409,260
	CohenSteers Real Estate Secs I	Mutual Fund		1,243,601
	Dodge & Cox Intl Stock Fund I	Mutual Fund		1,060,297
* Nuveen Lifecycle 2010 Retire		Mutual Fund		964,400
* Nuveen Lifecycle 2060 Retire		Mutual Fund		854,906
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* Nuveen Lifecycle 2065 Retire		Mutual Fund		<u>120,322</u>
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* Participant Loans		Loans (4.25% - 9.50%)	0	<u>192,045</u>
				<u>\$ 184,187,991</u>

* Indicates party-in-interest to the Plan as defined by ERISA.