

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: OTTERBEIN UNIVERSITY TAX DEFERRED ANNUITY AND DEFINED CONTRIBUTION RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1951
2a Plan sponsor's name (employer, if for a single-employer plan): OTTERBEIN UNIVERSITY
2b Employer Identification Number (EIN): 31-4379532
2c Plan Sponsor's telephone number: 614-823-1805
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

|   |  |      |
|---|--|------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN              |      |
|   | <b>3c</b> Administrator's telephone number |      |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN                              |      |
|   | <b>4d</b> PN                               |      |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>                                   | 1256 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 757  |
|   | <b>6a(2)</b>                               | 758  |
|   | <b>6b</b>                                  | 0    |
|   | <b>6c</b>                                  | 495  |
|   | <b>6d</b>                                  | 1253 |
|   | <b>6e</b>                                  | 1    |
|   | <b>6f</b>                                  | 1254 |
|   | <b>6g(1)</b>                               | 944  |
| <b>6g(2)</b>  | 943  |      |
| <b>6h</b>   | 25   |      |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>                                   |      |

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

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

|   |   |
|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply)               | <b>9b</b> 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)

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

|  |  |  |
|--|--|--|
| <b>A</b> Name of plan<br><b>OTTERBEIN UNIVERSITY TAX DEFERRED ANNUITY AND DEFINED CONTRIBUTION RETIREMENT PLAN</b> |  | <b>B</b> Three-digit plan number (PN) ▶ <b>001</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>OTTERBEIN UNIVERSITY</b>                       |  | <b>D</b> Employer Identification Number (EIN)<br><b>31-4379532</b> |

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

**1 Coverage Information:**

**(a)** Name of insurance carrier

**TIAA-CREF**

| <b>(b)</b> EIN    | <b>(c)</b> NAIC code | <b>(d)</b> Contract or identification number | <b>(e)</b> Approximate number of persons covered at end of policy or contract year | <b>Policy or contract year</b> |                   |
|-------------------|----------------------|--|--|--------------------------------|-------------------|
|                   |                      |  |  | <b>(f)</b> From                | <b>(g)</b> To     |
| <b>13-1624203</b> | <b>69345</b>         | <b>104620</b>                                | <b>515</b>   | <b>01/01/2024</b>              | <b>12/31/2024</b> |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

|  |          |          |
|--|----------|----------|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> | 33246198 |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> | 28922466 |

**6** Contracts With Allocated Funds:

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

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

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

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

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

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

**b** Balance at the end of the previous year ..... **7b** 33150132

|   |              |         |
|---|--------------|---------|
| <b>c</b> Additions: (1) Contributions deposited during the year ..... | <b>7c(1)</b> | 180108  |
| (2) Dividends and credits.....  | <b>7c(2)</b> | 0       |
| (3) Interest credited during the year.....                            | <b>7c(3)</b> | 1476720 |
| (4) Transferred from separate account .....                           | <b>7c(4)</b> | 3508528 |
| (5) Other (specify below).....  | <b>7c(5)</b> | 63618   |

▶ PLAN TO PLAN TRANSFERS

(6) Total additions ..... **7c(6)** 5228974

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d** 38379106

**e** Deductions:

|   |              |         |
|---|--------------|---------|
| (1) Disbursed from fund to pay benefits or purchase annuities during year | <b>7e(1)</b> | 1968110 |
| (2) Administration charge made by carrier.....                            | <b>7e(2)</b> |         |
| (3) Transferred to separate account .....                                 | <b>7e(3)</b> | 3105515 |
| (4) Other (specify below).....  | <b>7e(4)</b> | 59283   |

▶ PLAN TO PLAN TRANSFERS

(5) Total deductions ..... **7e(5)** 5132908

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 33246198

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

|          |  |            |  |   |
|----------|--|------------|--|---|
| <b>a</b> | Total premiums or subscription charges paid to carrier .....   | <b>10a</b> |  | 0 |
| <b>b</b> | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... | <b>10b</b> |  |   |

Specify nature of costs.

**Part IV Provision of Information**

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

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

|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

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

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><b>OTTERBEIN UNIVERSITY TAX DEFERRED ANNUITY AND DEFINED CONTRIBUTION RETIREMENT PLAN</b> | <b>B</b> Three-digit plan number (PN) ▶                            | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>OTTERBEIN UNIVERSITY</b>                       | <b>D</b> Employer Identification Number (EIN)<br><b>31-4379532</b> |            |

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

TIAA

13-1624203

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

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

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

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

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

TIAA-TEACHERS INS AND ANNUITY ASSOC

13-1624203

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 15 50 64<br>65         | CONTRACT ADMINISTRATOR  | 101447   | 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)

PLANPILOT, LLC

45-4168388

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27 50                  | INVESTMENT ADVISOR  | 40461  | 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)

CLARK, SCHAEFER, HACKETT & CO.

31-0800053

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 50                  | AUDITOR   | 13250  | 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"/>                                     |

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

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|   |  |   |
|---|--|---|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---|--|---|

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

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><u>OTTERBEIN UNIVERSITY TAX DEFERRED ANNUITY AND DEFINED CONTRIBUTION RETIREMENT PLAN</u> | <b>B</b> Three-digit plan number (PN)                              | <u>001</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>OTTERBEIN UNIVERSITY</u>                | <b>D</b> Employer Identification Number (EIN)<br><u>31-4379532</u> |            |

|               |  |
|---------------|--|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|--|

|   |                                 |   |               |
|---|---------------------------------|---|---------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    | <u>TIAA REAL ESTATE ACCOUNT</u> |   |               |
| <b>b</b> Name of sponsor of entity listed in (a): | <u>TIAA-CREF</u>                |   |               |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code            | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |               |
| <u>13-1624203-004</u>                             | <u>P</u>                        |   | <u>941411</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |                                 |   |               |
| <b>b</b> Name of sponsor of entity listed in (a): |                                 |   |               |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code            | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |               |
|   |                                 |   |               |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |                                 |   |               |
| <b>b</b> Name of sponsor of entity listed in (a): |                                 |   |               |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code            | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |               |
|   |                                 |   |               |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |                                 |   |               |
| <b>b</b> Name of sponsor of entity listed in (a): |                                 |   |               |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code            | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |               |
|   |                                 |   |               |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |                                 |   |               |
| <b>b</b> Name of sponsor of entity listed in (a): |                                 |   |               |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code            | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |               |
|   |                                 |   |               |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |                                 |   |               |
| <b>b</b> Name of sponsor of entity listed in (a): |                                 |   |               |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code            | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |               |
|   |                                 |   |               |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |                                 |   |               |
| <b>b</b> Name of sponsor of entity listed in (a): |                                 |   |               |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code            | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |               |
|   |                                 |   |               |

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|--|

|  |  |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>           |  |
| <b>A</b> Name of plan<br><b>OTTERBEIN UNIVERSITY TAX DEFERRED ANNUITY AND DEFINED CONTRIBUTION RETIREMENT PLAN</b> | <b>B</b> Three-digit plan number (PN) ▶ <b>001</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>OTTERBEIN UNIVERSITY</b>                       | <b>D</b> Employer Identification Number (EIN)<br><b>31-4379532</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

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

|   | (a) Beginning of Year | (b) End of Year |
|---|-----------------------|-----------------|
| <b>Assets</b>   |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....   | <b>1a</b>             |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                       |                 |
| <b>(1)</b> Employer contributions .....   | <b>1b(1)</b>          |                 |
| <b>(2)</b> Participant contributions .....  | <b>1b(2)</b>          |                 |
| <b>(3)</b> Other .....  | <b>1b(3)</b>          |                 |
| <b>c</b> General investments:   |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>          |                 |
| <b>(2)</b> U.S. Government securities .....   | <b>1c(2)</b>          |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(3)(A)</b>       |                 |
| <b>(B)</b> All other .....  | <b>1c(3)(B)</b>       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(4)(A)</b>       |                 |
| <b>(B)</b> Common .....   | <b>1c(4)(B)</b>       |                 |
| <b>(5)</b> Partnership/joint venture interests .....  | <b>1c(5)</b>          |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>          |                 |
| <b>(7)</b> Loans (other than to participants) .....   | <b>1c(7)</b>          |                 |
| <b>(8)</b> Participant loans .....  | <b>1c(8)</b>          | 158458          |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>          |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>         | 1083365         |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>         |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>         |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>         | 88514437        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>         | 33150132        |
| <b>(15)</b> Other.....  | <b>1c(15)</b>         | 309066          |
|   |                       | 941411          |
|   |                       | 101765218       |
|   |                       | 33246198        |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities.....   | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....  | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 122906392             | 136261893       |
| <b>Liabilities</b>   |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables.....   | <b>1h</b>    |                       |                 |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities.....  | <b>1j</b>    |                       |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 0                     | 0               |
| <b>Net Assets</b>  |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 122906392             | 136261893       |

**Part II Income and Expense Statement**

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

| <b>Income</b>  |                 | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| <b>a Contributions:</b>  |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....   | <b>2a(1)(A)</b> | 1706102    |           |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> | 2473512    |           |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> | 3803543    |           |
| (2) Noncash contributions.....   | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 7983157   |
| <b>b Earnings on investments:</b>  |                 |            |           |
| <b>(1) Interest:</b>   |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> | 15619      |           |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> | 1476720    |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 1492339   |
| <b>(2) Dividends:</b>  |                 |            |           |
| <b>(A)</b> Preferred stock.....  | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 2498826    |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 2498826   |
| <b>(3)</b> Rents.....  | <b>2b(3)</b>    |            |           |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |            |           |
| <b>(A)</b> Aggregate proceeds.....   | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |            |           |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |            |           |
| <b>(A)</b> Real estate.....  | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|   |               | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            | -43937    |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | 10834557  |
| <b>c</b> Other income .....   | <b>2c</b>     |            | 73653     |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 22838595  |

**Expenses**

|   |               |         |         |
|---|---------------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 9328911 |         |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  |         |         |
| (3) Other .....   | <b>2e(3)</b>  |         |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |         | 9328911 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |         |         |
| <b>h</b> Interest expense .....   | <b>2h</b>     |         |         |
| <b>i</b> Administrative expenses:   |               |         |         |
| (1) Salaries and allowances .....   | <b>2i(1)</b>  |         |         |
| (2) Contract administrator fees .....   | <b>2i(2)</b>  | 100472  |         |
| (3) Recordkeeping fees .....  | <b>2i(3)</b>  |         |         |
| (4) IQPA audit fees .....   | <b>2i(4)</b>  | 13250   |         |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  | 40461   |         |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  |         |         |
| (7) Actuarial fees .....  | <b>2i(7)</b>  |         |         |
| (8) Legal fees .....  | <b>2i(8)</b>  |         |         |
| (9) Valuation/appraisal fees .....  | <b>2i(9)</b>  |         |         |
| (10) Other trustee fees and expenses .....  | <b>2i(10)</b> |         |         |
| (11) Other expenses .....   | <b>2i(11)</b> | 0       |         |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |         | 154183  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |         | 9483094 |

**Net Income and Reconciliation**

|   |              |  |          |
|---|--------------|--|----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 13355501 |
| <b>l</b> Transfers of assets:   |              |  |          |
| (1) To this plan .....  | <b>2l(1)</b> |  |          |
| (2) From this plan .....  | <b>2l(2)</b> |  |          |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **CLARK, SCHAEFER, HACKETT & CO.**

(2) EIN: **31-0800053**

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

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

**Part IV Compliance Questions**

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

During the plan year:

|  | Yes | No | Amount |
|--|-----|----|--------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)                 |     | X  |        |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |     | X  |        |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)   |     | X  |        |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)  |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |        |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |        |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |        |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)   |     | X  |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     | X  |        |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.  |     |    |        |

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

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

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|------------------------------|---------------------|--------------------|
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |

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

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

|  |   |  |
|--|---|--|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|--|

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

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><u>OTTERBEIN UNIVERSITY TAX DEFERRED ANNUITY AND DEFINED CONTRIBUTION RETIREMENT PLAN</u> | <b>B</b> Three-digit plan number (PN) ▶                            | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>OTTERBEIN UNIVERSITY</u>                       | <b>D</b> Employer Identification Number (EIN)<br><u>31-4379532</u> |            |

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

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

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

|   |  |   |
|---|--|---|
| 1 |  | 0 |
|---|--|---|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

## **INDEPENDENT AUDITORS' REPORT**

To the Participants and Otterbein University Fiduciary Retirement Plan Investment Committee of Otterbein University Tax Deferred Annuity and Defined Contribution Retirement Plan

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

We have performed audits of the accompanying financial statements of the Otterbein University Tax Deferred Annuity and Defined Contribution Retirement 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, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### **Disclaimer of Opinion**

We do not express an opinion on the financial statements of the Otterbein University Tax Deferred Annuity and Defined Contribution Retirement Plan referred to in the first paragraph. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

### **Basis for Disclaimer of Opinion**

The Otterbein University Tax Deferred Annuity and Defined Contribution Retirement Plan does not have sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Further, as described in Note 2 to the financial statements, the Otterbein University Tax Deferred Annuity and Defined Contribution Retirement Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, Annual Reporting Requirements for 403(b) Plans. The investment income and distributions related to such accounts have also been excluded in the accompanying statements of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not reasonably determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements.

### **Responsibilities of Management 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 Otterbein University Tax Deferred Annuity and Defined Contribution Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

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

Our responsibility is to conduct an audit of the Otterbein University Tax Deferred Annuity and Defined Contribution Retirement 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 matters 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 Otterbein University Tax Deferred Annuity and Defined Contribution Retirement Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

**Other Matters - Supplemental Schedule Required by ERISA**

The supplemental 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 matters described in the Basis for Disclaimer of Opinion section of our report it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

*Clark, Schaefer, Hackett & Co.*

Columbus, Ohio  
September 30, 2025





**CLARK SCHAEFER HACKETT**  
BUSINESS ADVISORS

**Otterbein University Tax Deferred Annuity and  
Defined Contribution Retirement Plan**

Financial Statements and Supplemental Schedule

December 31, 2024 and 2023

with Independent Auditors' Report

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## INDEPENDENT AUDITORS' REPORT

To the Participants and Otterbein University Fiduciary Retirement Plan Investment Committee of Otterbein University Tax Deferred Annuity and Defined Contribution Retirement Plan

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

We have performed audits of the accompanying financial statements of the Otterbein University Tax Deferred Annuity and Defined Contribution Retirement 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, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### Disclaimer of Opinion

We do not express an opinion on the financial statements of the Otterbein University Tax Deferred Annuity and Defined Contribution Retirement Plan referred to in the first paragraph. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

### Basis for Disclaimer of Opinion

The Otterbein University Tax Deferred Annuity and Defined Contribution Retirement Plan does not have sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Further, as described in Note 2 to the financial statements, the Otterbein University Tax Deferred Annuity and Defined Contribution Retirement Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, Annual Reporting Requirements for 403(b) Plans. The investment income and distributions related to such accounts have also been excluded in the accompanying statements of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not reasonably determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements.

### **Responsibilities of Management 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 Otterbein University Tax Deferred Annuity and Defined Contribution Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

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

Our responsibility is to conduct an audit of the Otterbein University Tax Deferred Annuity and Defined Contribution Retirement 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 matters 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 Otterbein University Tax Deferred Annuity and Defined Contribution Retirement Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

**Other Matters - Supplemental Schedule Required by ERISA**

The supplemental 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 matters described in the Basis for Disclaimer of Opinion section of our report it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

*Clark, Schaefer, Hackett & Co.*

Columbus, Ohio  
September 30, 2025

Otterbein University Tax Deferred Annuity and Defined Contribution Retirement Plan  
 Statements of Net Assets Available for Benefits  
 December 31, 2024 and 2023

|                                   | <u>2024</u>           | <u>2023</u>        |
|-----------------------------------|-----------------------|--------------------|
| Assets:                           |                       |                    |
| Investments, at fair value:       |                       |                    |
| Registered investment companies   | \$ 27,981,055         | 25,647,088         |
| Mutual funds                      | 73,784,163            | 62,867,349         |
| Unallocated insurance contract    | 26,499,904            | 26,246,237         |
| Pooled separate account           | <u>941,411</u>        | <u>1,083,365</u>   |
|                                   | <u>129,206,533</u>    | <u>115,844,039</u> |
| <br>                              |                       |                    |
| Investments, at contract value    | <u>6,746,294</u>      | <u>6,903,895</u>   |
| <br>                              |                       |                    |
| Receivables:                      |                       |                    |
| Participant notes receivable      | <u>309,066</u>        | <u>158,458</u>     |
| <br>                              |                       |                    |
| Net assets available for benefits | \$ <u>136,261,893</u> | <u>122,906,392</u> |

See accompanying notes to the financial statements.

Otterbein University Tax Deferred Annuity and Defined Contribution Retirement Plan  
 Statements of Changes in Net Assets Available for Benefits  
 Years Ended December 31, 2024 and 2023

|   | <u>2024</u>                  | <u>2023</u>               |
|---|------------------------------|---------------------------|
| Additions:                                      |                              |                           |
| Investment activity:                            |                              |                           |
| Net appreciation in fair value of investments   | \$ 11,951,938                | 14,034,999                |
| Interest and dividend income                    | <u>2,814,228</u>             | <u>2,148,566</u>          |
|   | <u>14,766,166</u>            | <u>16,183,565</u>         |
| Interest income on participant notes receivable | <u>15,619</u>                | <u>8,706</u>              |
| Contributions:                                  |                              |                           |
| Participant                                     | 2,473,512                    | 2,475,503                 |
| Employer  | 1,706,102                    | 1,768,004                 |
| Rollover  | <u>3,803,543</u>             | <u>57,642</u>             |
|   | <u>7,983,157</u>             | <u>4,301,149</u>          |
| Total additions                                 | <u>22,764,942</u>            | <u>20,493,420</u>         |
| Deductions:                                     |                              |                           |
| Administrative expenses                         | 80,530                       | 58,591                    |
| Benefits paid to participants                   | <u>9,328,911</u>             | <u>8,388,515</u>          |
| Total deductions                                | <u>9,409,441</u>             | <u>8,447,106</u>          |
| Net change                                      | 13,355,501                   | 12,046,314                |
| Net assets available for benefits:              |                              |                           |
| Beginning of year                               | <u>122,906,392</u>           | <u>110,860,078</u>        |
| End of year                                     | \$ <u><u>136,261,893</u></u> | <u><u>122,906,392</u></u> |

See accompanying notes to the financial statements.

## 1. DESCRIPTION OF PLAN:

The following description of the Otterbein University Tax Deferred Annuity and Defined Contribution 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 defined contribution 403(b) plan covering all eligible, non-student employees of Otterbein University (the University and Employer). Certain employees are excluded from participation, as defined in the Plan. Eligible participants enter the Plan immediately. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Otterbein University Fiduciary Retirement Plan Investment Committee is responsible for oversight of the Plan.

### **Contributions**

Participants may contribute a portion of their eligible compensation, as defined by the Plan, subject to Internal Revenue Service (IRS) limitations. Eligible employees are automatically enrolled in the Plan at 3% of eligible compensation with an automatic increase of 1% annually up to a maximum of 10%, unless the employee has elected to decline participation or has elected a different contribution percentage. Participants are also permitted to deposit into the Plan distributions from other qualified plans. Participants who have attained age 50 are eligible to make catch-up contributions. The Plan also allows participants to make Roth contributions.

The Plan provides for discretionary non-elective Employer contributions to certain eligible employees, as defined by the Plan document. The Employer made discretionary non-elective contributions during the years ended December 31, 2024 and 2023.

### **Participant accounts**

Each participant's account is credited with participant contributions, Employer contributions, and an allocation of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations of Plan earnings are based upon the performance of the investment funds chosen by the participant. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The Plan's investments are participant directed.

### **Participant notes receivable**

Participant notes receivable are permitted under certain circumstances and are subject to limitations. Participants may borrow from their funds up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Notes are repaid over a period not to exceed 5 years with exceptions for the purchase of a primary residence. The notes are secured by the balance in the participant's account and bear interest rates as determined reasonable by the Plan administrator. Principal and interest are paid ratably through payroll deductions.

### **Vesting**

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Employer contribution portion of their accounts is based on years of continuous service. A participant, if hired on or after July 1, 2016, is 100% vested after three years of credited service. Participants hired prior to July 1, 2016 are vested immediately.

### **Plan loans**

Participants with funds held by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF) (collectively, TIAA-CREF) may obtain plan loans directly from the TIAA-CREF which are collateralized by a portion of the participant's account balance. Upon the execution of a plan loan agreement, a portion of the participant's account balance is transferred into the unallocated insurance contract offered by the TIAA-CREF. Loan repayments are made by participants directly to the TIAA-CREF. As loan payments are received by the TIAA-CREF, a portion of the funds held as collateral are released. Defaults are determined in accordance with the terms of the plan loan agreements between the TIAA-CREF and the participant. Upon default, the plan loan becomes taxable to the participant; however, the collateral remains in the participant's account until the participant reaches a distributable event such as retirement or termination.

Plan loans outstanding at December 31, 2024 and 2023 were \$0 and \$2,956, respectively. As these loans are between TIAA-CREF and the participant, they do not appear in the statements of net assets available for benefits.

### **Payment of benefits**

Normal retirement age is age 65. Upon termination of service, death, disability, retirement, or reaching age 59 ½, distributions may be made to the participant or beneficiary in a single lump sum payment, partial payments, installment payments or certain permitted annuities. The participant may also elect to withdraw before-tax contributions (including before-tax earnings effective January 1, 2024) in the event of financial hardship, subject to Plan provisions.

### **Forfeited accounts**

Forfeited non-vested accounts totaled \$7,395 and \$62,049 at December 31, 2024 and 2023, respectively. Forfeited Employer contributions will be used to reduce future Employer non-elective contributions or pay plan administrative expenses. During the year ended December 31, 2024, Employer non-elective contributions were reduced by \$143,310. There were no forfeitures used to reduce Employer non-elective contributions or pay plan administrative expenses during the year ended December 31, 2023.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

### **Basis of accounting**

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

In November 2007, the Department of Labor issued amended regulations eliminating an exemption granted to 403(b) plans from the annual Form 5500 reporting and disclosure requirements under Part 1 of Subtitle B of Title 1 of ERISA. Prior to the amended regulations, the Plan was not viewed as a separate reporting entity. 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 University. Accordingly, various accounting and participant records related to the Plan's 403(b) annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, were not sufficiently 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, the effect, if any, on the completeness or accuracy of the Plan's financial statements cannot be determined.

**Use of estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Investment valuation and income recognition**

The Plan's investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract 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. The Otterbein University Fiduciary Retirement Plan Investment Committee determines the Plan's valuation policies utilizing information provided by the investment adviser, custodian and insurance company.

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

**Participant notes receivable**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Upon default (as defined), the Plan administrator treats the default as a distribution and offsets the outstanding balance of the note against the participant's vested account balance. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023.

**Payment of benefits**

Benefits are recorded when paid.

**Administrative expenses**

Certain administrative expenses are paid by the University and are excluded from these financial statements. Investment related fees are included in net appreciation in fair value of investments. Fees related to participant directed transactions are charged directly to the participant's account and are included in administrative expenses. Certain expenses are paid through revenue sharing rather than direct payment and are netted with administrative expenses. Revenue sharing received during the years ended December 31, 2024 and 2023 amounted to \$72,695 and \$69,894, respectively.

**Subsequent events**

The Plan evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The Plan has evaluated subsequent events through September 30, 2025, the date the financial statements were available to be issued.

### **3. INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN:**

Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA-CREF, the custodian, has certified to the completeness and accuracy of all investments and participant notes receivable reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023 and the supplemental schedule of assets (held at end of year) as of December 31, 2024 and the related investment activity and interest income on participant notes receivable reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.

### **4. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS:**

Funds invested in the TIAA Traditional Annuity under group supplemental retirement unit-annuities (GSRA) and supplemental retirement annuities (SRA) are considered fully benefit-responsive. TIAA-CREF maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. TIAA-CREF is contractually obligated to repay the principal and a specified interest rate that is guaranteed under the contract. Because part of the contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the investment contracts. The investment contract is presented on the face of the statement of net assets available for benefits at contract value, which TIAA-CREF has represented approximates fair value. Contract value, as reported to the Plan by TIAA-CREF, represents contributions made under the contract, plus interest credited, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. Participants are guaranteed a rate of return equal to 3% for GSRA accounts and SRA accounts plus the opportunity to receive additional earnings when declared by TIAA-CREF. The investment contracts do not permit TIAA-CREF to terminate the agreement prior to the scheduled maturity date.

### **5. 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 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- |         |   |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.   |
| Level 2 | Inputs to the valuation methodology include: <ul style="list-style-type: none"><li>• Quoted prices for similar assets or liabilities in active markets;</li><li>• Quoted prices for identical or similar assets or liabilities in inactive markets;</li><li>• Inputs other than quoted prices that are observable for the asset or liability;</li><li>• Inputs that are derived principally from or corroborated by observable market data by correlation or other means.</li></ul> |

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3            Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's 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.

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 or 2023.

- *Registered investment companies:* Certain registered investment company investments have daily unit values that are published on NASDAQ and are available to Plan administrators and client investors on TIAA's website. The funds are not traded on NASDAQ. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources. The Plan does not have any contractual obligations to further invest in the accounts. Accordingly, these registered investment companies are shown in Level 1. To reduce market timing and excessive trading, currently CREF locks out trading for 90 days if a purchase, sale and repurchase with that account is made within a 60-day period. The remaining registered investment company investments have no restrictions.
- *Mutual funds:* Valued at the quoted market price of shares held by the Plan and are classified within Level 1 of the valuation hierarchy.
- *Unallocated insurance contract:* The unallocated insurance contract that is not considered fully benefit-responsive is valued at fair value, which equals contributions made under the contract, plus interest credited, less participant withdrawals and administrative expenses. The valuation of the investment contract considers prices from prior transactions; therefore, additional disclosure of quantitative unobservable inputs is not necessary.
- *Pooled separate account:* The pooled separate account is held in an investment contract with TIAA-CREF and is invested primarily in real estate. The principal is not guaranteed. The pooled separate account is valued at the NAV, which is based on the market value of its underlying investments. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. Transfers are limited to one per calendar quarter.

In determining the reasonableness of the methodology of Level 3 investments, the Otterbein University Fiduciary Retirement Plan Investment Committee evaluates a variety of factors including review of existing contracts, economic conditions, industry development, and overall credit ratings.

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

Otterbein University Tax Deferred Annuity and Defined Contribution Retirement Plan  
Notes to the Financial Statements  
December 31, 2024 and 2023

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:

December 31, 2024

|  | <u>Total</u>              | <u>Level 1</u>         | <u>Level 2</u> | <u>Level 3</u>        |
|--|---------------------------|------------------------|----------------|-----------------------|
| Registered investment companies              | \$ 27,981,055             | 27,981,055             | -              | -                     |
| Mutual funds                                 | 73,784,163                | 73,784,163             | -              | -                     |
| Unallocated insurance contract               | <u>26,499,904</u>         | <u>-</u>               | <u>-</u>       | <u>26,499,904</u>     |
| <br>Total assets in the fair value hierarchy | <br>128,265,122           | <br>101,765,218        | <br>-          | <br>26,499,904        |
| <br>Investments, at net asset value          | <br><u>941,411</u>        | <br><u>-</u>           | <br><u>-</u>   | <br><u>-</u>          |
| <br>Investments, at fair value               | <br>\$ <u>129,206,533</u> | <br><u>101,765,218</u> | <br><u>-</u>   | <br><u>26,499,904</u> |

December 31, 2023

|  | <u>Total</u>              | <u>Level 1</u>        | <u>Level 2</u> | <u>Level 3</u>        |
|--|---------------------------|-----------------------|----------------|-----------------------|
| Registered investment companies              | \$ 25,647,088             | 25,647,088            | -              | -                     |
| Mutual funds                                 | 62,867,349                | 62,867,349            | -              | -                     |
| Unallocated insurance contract               | <u>26,246,237</u>         | <u>-</u>              | <u>-</u>       | <u>26,246,237</u>     |
| <br>Total assets in the fair value hierarchy | <br>114,760,674           | <br>88,514,437        | <br>-          | <br>26,246,237        |
| <br>Investments, at net asset value          | <br><u>1,083,365</u>      | <br><u>-</u>          | <br><u>-</u>   | <br><u>-</u>          |
| <br>Investments, at fair value               | <br>\$ <u>115,844,039</u> | <br><u>88,514,437</u> | <br><u>-</u>   | <br><u>26,246,237</u> |

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2024 and 2023:

| <u>Unallocated insurance contract:</u> | <u>2024</u>         | <u>2023</u>      |
|--|---------------------|------------------|
| Purchases                              | \$ <u>3,045,584</u> | <u>4,280,326</u> |
| Sales                                  | \$ <u>3,986,259</u> | <u>5,186,530</u> |

**Investments Measured Using the Net Asset Value per Share Practical Expedient**

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2024 and 2023, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

| <u>December 31, 2024</u> | <u>Fair Value</u> | <u>Unfunded<br/>Commitments</u> | <u>Redemption<br/>Frequency<br/>(if currently eligible)</u> | <u>Redemption<br/>Notice Period</u> |
|--------------------------|-------------------|---------------------------------|---|-------------------------------------|
| Pooled separate account  | \$ <u>941,411</u> | n/a                             | 1 per quarter   | 1 per quarter                       |

  

| <u>December 31, 2023</u> | <u>Fair Value</u>   | <u>Unfunded<br/>Commitments</u> | <u>Redemption<br/>Frequency<br/>(if currently eligible)</u> | <u>Redemption<br/>Notice Period</u> |
|--------------------------|---------------------|---------------------------------|---|-------------------------------------|
| Pooled separate account  | \$ <u>1,083,365</u> | n/a                             | 1 per quarter   | 1 per quarter                       |

**6. PARTY-IN-INTEREST TRANSACTIONS:**

Certain Plan investments are managed by TIAA-CREF, the custodian as defined by the Plan. Additionally, certain fees are paid to TIAA-CREF for administration. These transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments. The University pays directly any other fees related to the Plan's operations.

**7. PLAN TERMINATION:**

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Employer contributions.

**8. INCOME TAX STATUS:**

The Plan adopted a 403(b) volume submitter plan. The IRS issued an opinion letter dated August 7, 2017, in which the IRS stated that the volume submitter plan document was in compliance with applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the opinion letter, however, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified, and the related trust is tax-exempt as of the financial statement date.

**9. RISKS AND UNCERTAINTIES:**

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

Otterbein University Tax Deferred Annuity and Defined Contribution Retirement Plan  
 EIN 31-4379532

PN 001

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

December 31, 2024

| (a) | (b)<br>Identity of Issue, Borrower, Lessor or Similar Party                     | (c)<br>Description of Investment, Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par or Maturity Value | (d)<br>Cost | (e)<br>Current Value |
|-----|---|--|-------------|----------------------|
| *   | TIAA Traditional Annuity Contract-Non Benefit Responsive                        | Unallocated insurance contract   | ** \$       | 26,499,904           |
| *   | TIAA Traditional Annuity Contract-Benefit Responsive                            | Unallocated insurance contract   | **          | 6,746,294            |
| *   | TIAA Real Estate  | Pooled separate account  | **          | 941,411              |
|     | AB Large Cap Growth Fund Adv  | Mutual fund  | **          | 3,475,129            |
|     | American EuroPacific Growth R6  | Mutual fund  | **          | 1,093,668            |
|     | American Funds New Perspective Fund Class R5                                    | Mutual fund  | **          | 1,442,064            |
|     | Baird Aggregate Bond Inv  | Mutual fund  | **          | 2,795,436            |
|     | Delaware Small CapCore Fd Inst  | Mutual fund  | **          | 367,463              |
|     | JPMorgan Equity Income Fund Class R6  | Mutual fund  | **          | 2,678,200            |
| *   | Nuveen International Equity Index Fund R6                                       | Mutual fund  | **          | 3,059,347            |
| *   | Nuveen Lifecycle Index 2010 Fund R6   | Mutual fund  | **          | 167,217              |
| *   | Nuveen Lifecycle Index 2015 Fund R6   | Mutual fund  | **          | 448,397              |
| *   | Nuveen Lifecycle Index 2020 Fund R6   | Mutual fund  | **          | 3,187,771            |
| *   | Nuveen Lifecycle Index 2025 Fund R6   | Mutual fund  | **          | 3,284,295            |
| *   | Nuveen Lifecycle Index 2030 Fund R6   | Mutual fund  | **          | 6,577,533            |
| *   | Nuveen Lifecycle Index 2035 Fund R6   | Mutual fund  | **          | 4,326,014            |
| *   | Nuveen Lifecycle Index 2040 Fund R6   | Mutual fund  | **          | 7,072,891            |
| *   | Nuveen Lifecycle Index 2045 Fund R6   | Mutual fund  | **          | 2,865,958            |
| *   | Nuveen Lifecycle Index 2050 Fund R6   | Mutual fund  | **          | 2,373,113            |
| *   | Nuveen Lifecycle Index 2055 Fund R6   | Mutual fund  | **          | 920,602              |
| *   | Nuveen Lifecycle Index 2060 Fund R6   | Mutual fund  | **          | 284,057              |
| *   | Nuveen Lifecycle Index 2065 Fund R6   | Mutual fund  | **          | 93,696               |
| *   | Nuveen Small Cap Blend Index Fund R6  | Mutual fund  | **          | 1,679,928            |
|     | Vanguard Federal Money Mkt Inv  | Mutual fund  | **          | 1,319,998            |
|     | Vanguard Infl Protect Sec Adm   | Mutual fund  | **          | 768,814              |
|     | Vanguard Inst Idx Inst  | Mutual fund  | **          | 18,552,371           |
|     | Vanguard Mid-Cap Idx Adm  | Mutual fund  | **          | 2,046,467            |
|     | Vanguard Short-Trm Invt Gd Adm  | Mutual fund  | **          | 1,618,317            |
|     | Vanguard Ttl Bd Mkt Idx Adm   | Mutual fund  | **          | 1,285,417            |
| *   | College Retirement Equities Fund Core Bond R2                                   | Registered investment company  | **          | 769,370              |
| *   | College Retirement Equities Fund Equity Index R2                                | Registered investment company  | **          | 1,624,479            |
| *   | College Retirement Equities Fund Global Equities R2                             | Registered investment company  | **          | 1,684,327            |
| *   | College Retirement Equities Fund Growth R2                                      | Registered investment company  | **          | 5,324,851            |
| *   | College Retirement Equities Fund Inflation Linked Bond R2                       | Registered investment company  | **          | 155,322              |
| *   | College Retirement Equities Fund Money Market R2                                | Registered investment company  | **          | 424,737              |
| *   | College Retirement Equities Fund Social Choice R2                               | Registered investment company  | **          | 1,108,819            |
| *   | College Retirement Equities Fund Stock R2                                       | Registered investment company  | **          | 14,524,909           |
| *   | Teachers Insurance Annuity Association Access Nuv Core Bond Plus T3             | Registered investment company  | **          | 4,917                |
| *   | Teachers Insurance Annuity Association Access Nuv Core Equity T3                | Registered investment company  | **          | 123,193              |
| *   | Teachers Insurance Annuity Association Access Nuv Equity Index T3               | Registered investment company  | **          | 1,198                |
| *   | Teachers Insurance Annuity Association Access Nuv High-Yield T3                 | Registered investment company  | **          | 32,329               |
| *   | Teachers Insurance Annuity Association Access Nuv International Equity Index T3 | Registered investment company  | **          | 83,468               |
| *   | Teachers Insurance Annuity Association Access Nuv International Equity T3       | Registered investment company  | **          | 25,351               |
| *   | Teachers Insurance Annuity Association Access Nuv Lg-Cap Growth Index T3        | Registered investment company  | **          | 5,036                |
| *   | Teachers Insurance Annuity Association Access Nuv Lg-Cap Growth T3              | Registered investment company  | **          | 2,028                |
| *   | Teachers Insurance Annuity Association Access Nuv Lg-Cap Value Index T3         | Registered investment company  | **          | 19,677               |
| *   | Teachers Insurance Annuity Association Access Nuv Lg-Cap Value T3               | Registered investment company  | **          | 147,708              |
| *   | Teachers Insurance Annuity Association Access Nuv Life Cycle 2010 T3            | Registered investment company  | **          | 37,477               |
| *   | Teachers Insurance Annuity Association Access Nuv Life Cycle 2015 T3            | Registered investment company  | **          | 79,514               |
| *   | Teachers Insurance Annuity Association Access Nuv Life Cycle 2020 T3            | Registered investment company  | **          | 159,691              |
| *   | Teachers Insurance Annuity Association Access Nuv Life Cycle 2025 T3            | Registered investment company  | **          | 167,748              |
| *   | Teachers Insurance Annuity Association Access Nuv Life Cycle 2030 T3            | Registered investment company  | **          | 370,761              |

(Continued)

Otterbein University Tax Deferred Annuity and Defined Contribution Retirement Plan  
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – (continued)

December 31, 2024

| (a)  | (b)   | (c)   | (d)  | (e)                   |
|--|---|---|------|-----------------------|
| Identity of Issue, Borrower, Lessor or Similar Party |   | Description of Investment, Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par or Maturity Value | Cost | Current Value         |
| *  | Teachers Insurance Annuity Association Access Nuv Small Cap Bl Idx T3 | Registered investment company   | **   | 53,352                |
| *  | Teachers Insurance Annuity Association Access Nuv Large Cap Res Eq T3 | Registered investment company   | **   | 54,629                |
| *  | Teachers Insurance Annuity Association Access Nuv Life Cycle 2035 T3  | Registered investment company   | **   | 299,326               |
| *  | Teachers Insurance Annuity Association Access Nuv Life Cycle 2040 T3  | Registered investment company   | **   | 156,582               |
| *  | Teachers Insurance Annuity Association Access Nuv Life Cycle 2045 T3  | Registered investment company   | **   | 175,421               |
| *  | Teachers Insurance Annuity Association Access Nuv Life Cycle 2050 T3  | Registered investment company   | **   | 128,033               |
| *  | Teachers Insurance Annuity Association Access Nuv Mid-Cap Growth T3   | Registered investment company   | **   | 6,556                 |
| *  | Teachers Insurance Annuity Association Access Nuv Mid-Cap Value T3    | Registered investment company   | **   | 92,422                |
| *  | Teachers Insurance Annuity Association Access Nuv Qt Small Cap Eq T3  | Registered investment company   | **   | 29,443                |
| *  | Teachers Insurance Annuity Association Access Nuv Real Estate Secs T3 | Registered investment company   | **   | 24,045                |
| *  | Teachers Insurance Annuity Association Access Nuv S&P 500 Index T3    | Registered investment company   | **   | 76,900                |
| *  | Teachers Insurance Annuity Association Access Nuv Short-Term Bond T3  | Registered investment company   | **   | 20                    |
| *  | Teachers Insurance Annuity Association Access TRP Large Cap Gr I T3   | Registered investment company   | **   | 512                   |
| *  | Teachers Insurance Annuity Association Access WAM Core PI Bd T3       | Registered investment company   | **   | 6,904                 |
| *  | Participant Notes Receivable  | Interest ranging from 4.25% to 9.50%  | \$ - | 309,066               |
|  |   |   |      | <u>\$ 136,261,893</u> |

\* Indicates a party-in-interest as defined by ERISA. TIAA acquired Nuveen Investments and, therefore, these funds are related party.

\*\* Cost omitted for participant directed investments.



Otterbein University Tax Deferred Annuity and Defined Contribution Retirement Plan  
 EIN 31-4379532

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

December 31, 2024

| (a)   | (b)   | (c)   | (d)           | (e) |
|---|---|-------|---------------|-----|
| Identity of Issue, Borrower, Lessor or Similar Party                              | Description of Investment, Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par or Maturity Value | Cost  | Current Value |     |
| * TIAA Traditional Annuity Contract-Non Benefit Responsive                        | Unallocated insurance contract  | ** \$ | 26,499,904    |     |
| * TIAA Traditional Annuity Contract-Benefit Responsive                            | Unallocated insurance contract  | **    | 6,746,294     |     |
| * TIAA Real Estate  | Pooled separate account   | **    | 941,411       |     |
| AB Large Cap Growth Fund Adv  | Mutual fund   | **    | 3,475,129     |     |
| American EuroPacific Growth R6  | Mutual fund   | **    | 1,093,668     |     |
| American Funds New Perspective Fund Class R5                                      | Mutual fund   | **    | 1,442,064     |     |
| Baird Aggregate Bond Inv  | Mutual fund   | **    | 2,795,436     |     |
| Delaware Small CapCore Fd Inst  | Mutual fund   | **    | 367,463       |     |
| JPMorgan Equity Income Fund Class R6  | Mutual fund   | **    | 2,678,200     |     |
| * Nuveen International Equity Index Fund R6                                       | Mutual fund   | **    | 3,059,347     |     |
| * Nuveen Lifecycle Index 2010 Fund R6   | Mutual fund   | **    | 167,217       |     |
| * Nuveen Lifecycle Index 2015 Fund R6   | Mutual fund   | **    | 448,397       |     |
| * Nuveen Lifecycle Index 2020 Fund R6   | Mutual fund   | **    | 3,187,771     |     |
| * Nuveen Lifecycle Index 2025 Fund R6   | Mutual fund   | **    | 3,284,295     |     |
| * Nuveen Lifecycle Index 2030 Fund R6   | Mutual fund   | **    | 6,577,533     |     |
| * Nuveen Lifecycle Index 2035 Fund R6   | Mutual fund   | **    | 4,326,014     |     |
| * Nuveen Lifecycle Index 2040 Fund R6   | Mutual fund   | **    | 7,072,891     |     |
| * Nuveen Lifecycle Index 2045 Fund R6   | Mutual fund   | **    | 2,865,958     |     |
| * Nuveen Lifecycle Index 2050 Fund R6   | Mutual fund   | **    | 2,373,113     |     |
| * Nuveen Lifecycle Index 2055 Fund R6   | Mutual fund   | **    | 920,602       |     |
| * Nuveen Lifecycle Index 2060 Fund R6   | Mutual fund   | **    | 284,057       |     |
| * Nuveen Lifecycle Index 2065 Fund R6   | Mutual fund   | **    | 93,696        |     |
| * Nuveen Small Cap Blend Index Fund R6  | Mutual fund   | **    | 1,679,928     |     |
| Vanguard Federal Money Mkt Inv  | Mutual fund   | **    | 1,319,998     |     |
| Vanguard Infl Protect Sec Adm   | Mutual fund   | **    | 768,814       |     |
| Vanguard Inst Idx Inst  | Mutual fund   | **    | 18,552,371    |     |
| Vanguard Mid-Cap Idx Adm  | Mutual fund   | **    | 2,046,467     |     |
| Vanguard Short-Trm Invt Gd Adm  | Mutual fund   | **    | 1,618,317     |     |
| Vanguard Ttl Bd Mkt Idx Adm   | Mutual fund   | **    | 1,285,417     |     |
| * College Retirement Equities Fund Core Bond R2                                   | Registered investment company   | **    | 769,370       |     |
| * College Retirement Equities Fund Equity Index R2                                | Registered investment company   | **    | 1,624,479     |     |
| * College Retirement Equities Fund Global Equities R2                             | Registered investment company   | **    | 1,684,327     |     |
| * College Retirement Equities Fund Growth R2                                      | Registered investment company   | **    | 5,324,851     |     |
| * College Retirement Equities Fund Inflation Linked Bond R2                       | Registered investment company   | **    | 155,322       |     |
| * College Retirement Equities Fund Money Market R2                                | Registered investment company   | **    | 424,737       |     |
| * College Retirement Equities Fund Social Choice R2                               | Registered investment company   | **    | 1,108,819     |     |
| * College Retirement Equities Fund Stock R2                                       | Registered investment company   | **    | 14,524,909    |     |
| * Teachers Insurance Annuity Association Access Nuv Core Bond Plus T3             | Registered investment company   | **    | 4,917         |     |
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(Continued)

Otterbein University Tax Deferred Annuity and Defined Contribution Retirement Plan  
EIN 31-4379532

PN 001

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

December 31, 2024

| (a)   | (b)   | (c)  | (d)           | (e)                |
|---|---|------|---------------|--------------------|
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| * Teachers Insurance Annuity Association Access Nuv Life Cycle 2035 T3  | Registered investment company   | **   | 299,326       |                    |
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| * Teachers Insurance Annuity Association Access Nuv Life Cycle 2045 T3  | Registered investment company   | **   | 175,421       |                    |
| * Teachers Insurance Annuity Association Access Nuv Life Cycle 2050 T3  | Registered investment company   | **   | 128,033       |                    |
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| * Teachers Insurance Annuity Association Access TRP Large Cap Gr I T3   | Registered investment company   | **   | 512           |                    |
| * Teachers Insurance Annuity Association Access WAM Core PI Bd T3       | Registered investment company   | **   | 6,904         |                    |
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|   |   |      | \$            | <u>136,261,893</u> |

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