

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

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

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

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

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

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

special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>TOURO 403(B) PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TOURO UNIVERSITY</u></p> <p><u>202 WEST 43RD STREET</u> <u>NEW YORK, NY 10036</u></p>	<p><b>1c</b> Effective date of plan <u>09/01/1981</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>13-2676570</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>646-565-6000</u></p> <p><b>2d</b> Business code (see instructions) <u>611000</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/12/2025	MELVIN M. NESS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<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: <b>a</b> Sponsor's name <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>	6103
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>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>	4788
	<b>6a(2)</b>	5204
	<b>6b</b>	0
	<b>6c</b>	1277
	<b>6d</b>	6481
	<b>6e</b>	58
	<b>6f</b>	6539
	<b>6g(1)</b>	3193
	<b>6g(2)</b>	3317
<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:  
2L 2M

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

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

<p><b>A</b> Name of plan <b>TOURO 403(B) PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>002</b></p>	
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TOURO UNIVERSITY</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>13-2676570</b></p>	

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**TIAA-CREF**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	151106	3080	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	103316069
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	12038243

**6** Contracts With Allocated Funds:

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

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

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

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

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

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

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	80218824
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<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	4860587
	<b>7c(2)</b>	0
	<b>7c(3)</b>	3846922
	<b>7c(4)</b>	25897094
	<b>7c(5)</b>	291534
▶ PARTICIPANT LOAN INTEREST		

(6) Total additions .....	<b>7c(6)</b>	34896137
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<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	115114961
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<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	6365602
	<b>7e(2)</b>	
	<b>7e(3)</b>	5287342
	<b>7e(4)</b>	145948
	▶ CREDIT FOR PLAN EXPENSES	

(5) Total deductions .....	<b>7e(5)</b>	11798892
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<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	103316069
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**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

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

<b>A</b> Name of plan <b>TOURO 403(B) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TOURO UNIVERSITY</b>	<b>D</b> Employer Identification Number (EIN) <b>13-2676570</b>	

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

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

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

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

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

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

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**FIDELITY INV. INST.OPERATIONS CO**

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**04-2647786**

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

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**TIAA-CREF**

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**13-1624203**

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

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

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**(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

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	NONE	119227	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)

CAPFINANCIAL PARTNERS, LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	87023	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)

RBT CPAS, LLP

14-1604297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	13000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CAPFINANCIAL PARTNERS LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	12908	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)

FIDELITY INV INST OPER CO INC

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	NONE	7380	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>TOURO 403(B) PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TOURO UNIVERSITY</u>	<b>D</b> Employer Identification Number (EIN) <u>13-2676570</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> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>TIAA-CREF REAL ESTATE</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>TIAA-CREF</u>		
<b>c</b> EIN-PN <u>13-1624203-004</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12038243</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):

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

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

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

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

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

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

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

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

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

**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)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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 <b>TOURO 403(B) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TOURO UNIVERSITY</b>	<b>D</b> Employer Identification Number (EIN) <b>13-2676570</b>

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

		(a) Beginning of Year	(b) End of Year
<b>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>	264675	317596
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	589135	694090
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1327217	1399142
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	0	0
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	0	0
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	12775384	12038243
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	304514986	337848360
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	81730983	105343304
<b>(15)</b> Other .....	<b>1c(15)</b>	289740	473981

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	401492120	458114716
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	0	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<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>	401492120	458114716

**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>	7726724	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	17026852	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	6451465	
(2) Noncash contributions.....	<b>2a(2)</b>	0	31205041
(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>		
<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>	0	140513
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	0	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	140513	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		140513
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	0	7238303
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	0	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	7238303	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		7238303
(3) 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>	0	0
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	0	
<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>	0	0
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	0	
<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>		0
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		0
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		0
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		17367099
<b>c</b> Other income .....	<b>2c</b>		24543373
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		80494329

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	22867868	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	682121	
(3) Other .....	<b>2e(3)</b>	58078	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		23608067
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		0
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		21444
<b>h</b> Interest expense .....	<b>2h</b>		0
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	0	
(2) Contract administrator fees .....	<b>2i(2)</b>	234842	
(3) Recordkeeping fees .....	<b>2i(3)</b>	7380	
(4) IQPA audit fees .....	<b>2i(4)</b>	0	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	0	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	0	
(7) Actuarial fees .....	<b>2i(7)</b>	0	
(8) Legal fees .....	<b>2i(8)</b>	0	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>	0	
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	0	
(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>		242222
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		23871733

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		56622596
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		0
(2) From this plan .....	<b>2l(2)</b>		0

**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: **RBT CPAS, LLP**

(2) EIN: **14-1604297**

**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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	12438
<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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<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.	<input type="checkbox"/>	<input type="checkbox"/>	

**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> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <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 <u>TOURO 403(B) PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>TOURO UNIVERSITY</u>	<b>D</b> Employer Identification Number (EIN) <u>13-2676570</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 04-2647786

**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 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500385A.

**TOURO 403(b) PLAN**

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

(With Independent Auditors' Report Thereon)



## TOURO 403(b) PLAN

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LIMITED LIABILITY PARTNERSHIP  
CERTIFIED PUBLIC ACCOUNTANTS BUSINESS DEVELOPMENT CONSULTANTS

## Independent Auditors' Report

Plan Administrator and Participants  
Touro 403(b) Plan  
50 West 47th Street  
New York, NY 10036

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

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

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

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

### Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of Touro 403(b) Plan. 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

Touro 403(b) Plan has not maintained 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 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 statement 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 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 Plan's ability to continue as a going concern for one year from the report date.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our responsibility is to conduct an audit of Touro 403(b) Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's 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 Touro 403(b) Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

### **Other Matters — Supplemental Schedules Required by ERISA**

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and schedule of delinquent participant contributions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section, it is inappropriate to, and we do not, express an opinion on the supplemental schedules referred to above.

Newburgh, NY

*RBT CPAs, LLP*

October 13, 2025

**TOURO 403(b) PLAN**

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments, as certified (notes 3 and 4):		
Mutual funds	\$ 339,721,483	306,131,943
Pooled separate account	12,038,243	12,775,384
TIAA Traditional Annuity Accounts	<u>44,785,940</u>	<u>43,889,531</u>
Total investments, at fair value	396,545,666	362,796,858
TIAA Traditional Annuity Accounts	<u>58,530,129</u>	<u>36,329,293</u>
Total investments	<u>455,075,795</u>	<u>399,126,151</u>
Receivables		
Employee contributions	694,090	589,135
Employer contributions	317,596	264,675
Notes Receivable from Participants	<u>2,027,235</u>	<u>1,512,159</u>
Total receivables	3,038,921	2,365,969
Net assets available for benefits	<u>\$ 458,114,716</u>	<u>401,492,120</u>

See accompanying notes to financial statements.

## TOURO 403(b) PLAN

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

Year ended December 31, 2024

Additions to net assets attributed to:

Investment income, as certified (note 3):

Net appreciation in fair value of investments	\$	17,367,099
Earned income from TIAA Traditional Annuity Accounts		24,543,373
Dividend and interest income		7,238,303
		<hr/>
Total investment income		49,148,775

Contributions:

Employer		7,726,724
Employee		17,026,852
Rollovers		6,451,465
		<hr/>
Total contributions		31,205,041

Participant loan interest		140,513
---------------------------	--	---------

Total additions		<hr/> 80,494,329
-----------------	--	------------------

Deductions from net assets attributed to:

Benefits paid to participants		23,629,511
Administrative expenses		242,222
		<hr/>
Total deductions		23,871,733

Net increase		<hr/> 56,622,596
--------------	--	------------------

Net assets available for benefits:

Beginning of year		<hr/> 401,492,120
End of year	\$	<hr/> <hr/> 458,114,716

See accompanying notes to financial statements.

## TOURO 403(b) PLAN

Notes to Financial Statements

December 31, 2024 and 2023

### (1) Description of the Plan

The following description of the Touro 403(b) Plan (the Plan) provides only general information. A complete description is included in the plan document.

#### (a) General

The Plan, a defined-contribution plan, was established effective September 1, 1981 and was restated on January 1, 2009 and January 1, 2015. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

#### (b) Eligibility

The Plan covers substantially all full-time employees of Touro University (formerly known as Touro College) (the Employer or the Plan Sponsor) and certain affiliates. Effective July 2, 2011, each eligible employee shall become a participant as of his or her employment date. To be eligible to receive an employer matching contribution, participants generally must have completed 12 months of service and work 1,000 hours per year.

Effective January 1, 2015, generally, except for nonresident aliens, student workers, or employees covered by a collective bargaining agreement, all employees who work fewer than 20 hours per week are also eligible to make salary deferrals.

#### (c) Contributions

##### (i) Employee

Participants' contributions may range from 1%–85% of compensation, as defined by the Plan, up to annual dollar limits determined by the Internal Revenue Service (IRS). Participants may contribute distributions received from other qualified plans (rollover contributions). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds, a pooled separate account, a brokerage account and an insurance investment contract as investment options. Effective March 1, 2024, Participants can now also contribute Roth contributions into the plan.

##### (ii) Employer

Effective January 1, 2018 the Plan was amended to provide that the Plan Sponsor makes a 100% matching contribution of up to 5% of compensation for eligible employees. Prior thereto a 100% matching contribution was made by the Plan Sponsor when the employee contribution was at least 2%.

#### (d) Participant Accounts

Each participant's account is credited/charged with the participant's contributions, employer's matching contributions, benefits paid, investment results and an allocation of administrative expenses.

Allocations are based on participant compensation or account balances, as defined by the Plan. A participant is entitled to the benefit available from his or her account value.

The Plan allows participation in selected investment options offered by the Teacher's Insurance and Annuity Association of America (TIAA) – College Retirement Equities Fund (CREF) (collectively, TIAA), including certain third party investment funds, and existing Fidelity Management Trust Company (Fidelity) funds. Except for the TIAA Traditional Annuity Account, and under certain circumstances the TIAA Real Estate Account, investment elections may be changed daily.

## TOURO 403(b) PLAN

### Notes to Financial Statements

December 31, 2024 and 2023

Effective November 1, 2016, the Plan designated TIAA as its single service provider. All future contributions will be directed to TIAA and all existing assets in Fidelity will remain until participants make a withdrawal of their account balances or transfer their assets to TIAA.

The Plan has investment options to create a diversified retirement portfolio to meet the goals and preferences of the Plan's diverse population. The investment options are monitored each quarter with the assistance of an independent investment consultant. Beginning in 2016, the Plan also offered the option to open a brokerage account where participants can invest in mutual funds or securities outside of the Plan's investment options. There was \$473,981 and \$289,740 in assets in the brokerage accounts as of December 31, 2024 and 2023, respectively.

#### **(e) Vesting**

Participants are immediately vested in both their voluntary contributions and their employer-matching contributions, including earnings thereon.

#### **(f) Payment of Benefits**

A participant's normal form of distribution will be a qualified joint and survivor annuity. A participant may elect to waive the normal form of distribution and upon termination of service, death, disability, attaining age 59 ½, or for serious financial hardship, a participant may receive his/her account value, subject to certain restrictions, in a lump sum or in installments.

The Plan has adopted certain measures included in the CARES Act which allow qualified participants to receive coronavirus-related distributions without penalty. Additionally, required minimum distributions were waived for 2020, but were distributed at the request of a participant. Individuals affected by COVID-19 are no longer subject to the 10% excise tax applicable to early withdrawal if the withdrawal is a COVID-19 related distribution of no more than \$100,000.

#### **(g) Hardship Withdrawals**

Under certain conditions, participants, while still employed by the Plan Sponsor or a participating affiliate, are permitted to withdraw a portion of their participant account balance. These conditions include unreimbursed medical expenses, the purchase of the participant's principal residence, the payment of postsecondary education tuition, the payment of burial or funeral costs of immediate family members, the payment of natural disaster cleanup on the participant's principal residence, or to prevent eviction or foreclosure from the participant's principal residence.

#### **(h) Participant Loans**

Generally, participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the participant's account balance, subject to certain restrictions. Loans used to purchase a primary residence may be repaid over 10 years. Loans for all other purposes must be repaid within 5 years. Loans are issued directly from funds owned by TIAA and not directly from a participant's account. For all plan loans, interest and principal is paid by the participant directly to TIAA who also retains a security interest in the participant accounts related to the loans outstanding. Plan loans are not considered investments of the Plan and therefore are not reported in the statements of net assets available for benefits. The interest rate is determined by TIAA in accordance with the terms of the controlling contract and is fixed over the life of the loan. The interest rates on outstanding loans ranged from 4.25% to 9.50% at December 31, 2024 and loans mature through March 2032. Plan loans amounted to \$229,702 at December 31, 2024. The interest rates on outstanding loans ranged from 4.00% to 6.08% at December 31, 2023 and loans mature through March 2032. Plan loans amounted to \$407,503 at December 31, 2023. Principal and interest are paid by the participant directly to the Plan.

## TOURO 403(b) PLAN

### Notes to Financial Statements

December 31, 2024 and 2023

#### **(i) Notes Receivable from Participants**

Starting in 2021, participants may also borrow directly from their fund accounts. Loans are administered by TIAA. These loans are secured by the balance in the participant's account with TIAA and interest rates are variable and can increase or decrease once a year. As of December 31, 2024 and 2023 loans outstanding amounted to \$2,027,235 and \$1,512,159, respectively. Principal and interest are paid by the participant directly to the Plan.

Effective November 1, 2016, a participant can apply for one loan against their retirement account every 12 months, limited to three loans outstanding at any time, but will not be permitted to take a loan if any prior loan is in default. All loans prior to November 1, 2016 are grandfathered and will not be counted towards the new limit of three loans.

Additional measures adopted pursuant to the CARES Act permit participants to increase the amounts of and delay the repayments of any new or outstanding loans for up to one year. For individuals affected by COVID- 19, plan loan limits were increased up to the lesser of \$100,000 or 100% of the participant's vested account balance in the plan, for loans issued beginning March 27, 2020 and ending September 23, 2020.

#### **(j) Administrative Expenses**

Administrative expenses related to investment management are allocated amongst various funds and are included as an offset to dividend and interest income or net appreciation in fair value of investments. The Employer pays a portion of certain other plan administrative expenses and the Plan pays a portion to the extent revenue is available from certain investment providers.

### **(2) Summary of Significant Accounting Policies**

#### **(a) Basis of Accounting**

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

The Plan was established in 1981 and was historically viewed as an amalgamation of individual annuity and custodial accounts, and the Plan Administrator and its service providers did not maintain financial information at a plan level. Because historical records were not maintained or are not available at a plan level, the Plan may have excluded from the accompanying statements of net assets available for benefits certain annuity and custodial accounts, and related activity, issued to current and former employees prior to January 1, 2009. In recognition of these recordkeeping matters, the Department of Labor (DOL) released Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans* (FAB 2009-02), as transitional relief, to address situations where a plan's management is not able to obtain historical records. If FAB 2009-02 is implemented, the DOL has indicated that they will not reject Form 5500 where contracts are excluded as long as certain conditions are met. Further, FAB 2009-02 suggests that Plan Administrators make good faith efforts to include known contracts.

While the Plan Administrator has, in good faith, included all known contracts, because of certain incomplete records, there is uncertainty that all contracts have been included. However, the Plan Administrator believes that excluded annuities or custodial accounts, if any, would meet the conditions of FAB 2009-02.

#### **(b) Investment Valuation and Income Recognition**

The Plan's investments are recorded at fair value, except for investments considered to be fully benefit responsive, which are recorded at contract value. Interest income is recorded on the accrual basis.

Dividend income is recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) in fair value of investments represents the change in fair value of assets from one period to the next and realized gains and losses.

#### **(c) Payment of Benefits**

Benefits are recorded when paid.

## TOURO 403(b) PLAN

### Notes to Financial Statements

December 31, 2024 and 2023

#### *(d) Use of Estimates*

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

#### **(3) Investments – Information Certified by TIAA and Fidelity Management Trust Company (Unaudited)**

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosures under ERISA. TIAA and Fidelity (collectively, the Custodians) have certified as being complete and accurate the investments on the statements of net assets available for benefits as of December 31, 2024 and 2023, the investment income activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2024, and the investment information included in the supplemental schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024. Accordingly, as permitted under such election, the Plan Sponsor instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified as complete and accurate.

The following account balances and transactions were obtained from statements certified by the insurance companies or custodians:

- (a) Total investments as shown in the accompanying statements of net assets available for benefits of \$455,075,795 and \$399,126,151 as of December 31, 2024 and 2023, respectively, and total notes receivable from participants of \$2,027,235, and \$1,512,159 as of December 31, 2024 and 2023, respectively.
- (b) Total investment income as shown in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.

#### **(4) Fair Value Measurement**

FASB ASC 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy under FASB ASC 820 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, other than quoted prices included in Level 1, that are observable either directly or indirectly; these inputs may include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 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.

## TOURO 403(b) PLAN

### Notes to Financial Statements

December 31, 2024 and 2023

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 is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2024 and 2023:

TIAA Traditional Annuity Accounts Non-benefit responsive contracts	Valued at contract value which approximates fair value (note 5).
Registered investment companies	Consist of mutual funds and are valued at the quoted prices held by the Plan at year-end. Prices quoted are the Net Asset Value (NAV) of the shares of investments held, which are based on the fair value of the underlying securities.
Pooled separate account	Valued at the NAV of shares held by the Plan at year-end, as determined by the issuer. The NAV is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The pooled separate account sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources. Unit values are calculated daily.

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, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no transfers among levels during the year ended December 31, 2024, and there were no changes in methodologies at December 31, 2024 or 2023.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>2024 Level 2</u>	<u>Level 3</u>	<u>Total assets measured at fair value</u>
TIAA Traditional Annuity Accounts non-benefit responsive	\$ —	—	44,785,940	44,785,940
Registered investment companies	339,721,483	—	—	339,721,483
Pooled separate account	—	12,038,243	—	12,038,243
Total investments at fair value	<u>\$ 339,721,483</u>	<u>12,038,243</u>	<u>44,785,940</u>	<u>396,545,666</u>

**TOURO 403(b) PLAN**

Notes to Financial Statements

December 31, 2024 and 2023

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

		<b>2023</b>			<b>Total assets measured at fair value</b>
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
TIAA Traditional Annuity					
Accounts non-benefit responsive	\$	—	—	43,889,531	43,889,531
Registered investment companies		306,131,943	—	—	306,131,943
Pooled separate account		—	12,775,384	—	12,775,384
Total investments at fair value	\$	<u>306,131,943</u>	<u>12,775,384</u>	<u>43,889,531</u>	<u>362,796,858</u>

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

		<b>2024</b>	<b>2023</b>
Beginning balance at January 1	\$	43,889,531	43,004,905
Purchases		1,069,780	886,187
Earnings		2,001,401	2,026,273
Sales		(2,174,772)	(2,027,834)
Ending balance at December 31	\$	<u>44,785,940</u>	<u>43,889,531</u>

The TIAA Traditional Annuity contracts that are considered benefit responsive are measured using contract value and have been excluded from the fair value hierarchy tables and the Level 3 roll forward in accordance with ASU 2015-12.

There are no unfunded commitments, and redemptions may occur daily except for the pooled separate account, which is quarterly, and the TIAA Traditional Annuity Accounts, as described in note 5.

The following tables presents information about significant unobservable inputs related to the Plan's investment in TIAA assets categorized as Level 3 in the fair value hierarchy at December 31, 2024 and 2023:

<b>2024</b>				
<b>Investment</b>	<b>Fair value</b>	<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Range</b>
TIAA Traditional Annuity Accounts – Non-benefit responsive	\$ 44,785,940	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied*	3.00% - 6.75%

**TOURO 403(b) PLAN**

Notes to Financial Statements

December 31, 2024 and 2023

2023				
Investment	Fair value	Valuation technique	Significant unobservable inputs	Range
TIAA Traditional Annuity Accounts – Non-benefit responsive	\$ 43,889,531	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied*	3.25% - 7.00%

\* Unobservable inputs include the discount rate applied. Increases (decreases) in the risk-adjusted discount rate applied in isolation can result in significantly lower (higher) fair values.

**(5) TIAA Traditional Annuity Accounts**

The TIAA Traditional Annuity Accounts are one of the investment options that represents insurance contracts issued by TIAA, which guarantees principal and a contractually specified interest rate to account participants. TIAA invests amounts that back contracts in individual bonds, commercial mortgages, real estate, stocks, and other assets selected by specialized teams that target different sectors of the marketplace. The portfolio follows specific guidelines with respect to major asset classes, sectors, industries, property types, geographic regions, individual issuers/borrowers, foreign holdings, liquidity, quality, and derivatives.

The TIAA Traditional Annuity Accounts is segregated into those investments considered benefit responsive and those that are considered non-benefit responsive. The fully benefit responsive investments are reported at contract value in accordance with ASU 2015-12 and guarantee the contract value even when the fair market value of the underlying assets are more or less than contract value. The non-benefit responsive investments are reported at contract value, which approximates fair value, and are subject to interest rate risk.

The contract value equals the accumulated cash contributions and interest credited to the Plan's contracts and transfers in, less any withdrawals and transfers out. The fair value is derived from a discounted cash flow analysis and other factors. The TIAA Traditional Annuity is not available for sale or transfer on any securities exchange. Transfers for the TIAA Traditional Annuity Account are also restricted. Participants may only transfer between investment options in substantially equal amounts over a 10-year period. Accordingly, transactions in similar investment instruments are not observable. There are no reserves against contract value for credit risk of the contract issuers or otherwise.

The guaranteed annual interest rate for the TIAA Traditional Annuity Accounts is 3% for all premiums remitted since 1979 under all TIAA Traditional Annuity accumulating contracts (with the exception of the Retirement Choice (RC) annuities) plus additional amounts established by TIAA on a year-by-year basis. For the RC annuities, the guaranteed rate is between 1% and 3% and is specified in the contract. The average yield and crediting interest rate was approximately 5.75% and 5.25% for the Group Supplemental Retirement Annuity and approximately 5.75% and 6.00% for the Retirement Annuity in 2024 and 2023, respectively. Both the one year total return and the yield credited to participants for 2024 are net of annual fees. The annual custodian fees were 0.15% for 2024 and 2023, respectively. The crediting interest rate is calculated on a daily basis.

## TOURO 403(b) PLAN

### Notes to Financial Statements

December 31, 2024 and 2023

#### **(6) Income Tax Status**

The Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and as such is exempt from Federal income taxes.

U.S. GAAP requires the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability (or an asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examination for years prior to 2021.

#### **(7) Related-Party Transactions**

Plan assets include investments offered by the Custodians (or their affiliates) and, therefore, qualify as party-in-interest transactions under ERISA.

Certain administrative expenses were also paid to the Custodians (or their affiliates). Administrative expenses paid to the Custodians (or their affiliates) amounted to \$242,222 for the year ended December 31, 2024.

#### **(8) Risks and Uncertainties**

The Plan invests in a variety of investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility 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.

Some of the Plan's investments may invest directly or indirectly in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The TIAA Traditional Annuity Accounts represent approximately 22% and 20% of the Plan's net assets as of December 31, 2024 and 2023, respectively, and represent an obligation from TIAA to repay as amounts come due. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value are probable.

#### **(9) Plan Termination**

Although it has not expressed any intent to do so, the Employer has the right, subject to the provisions of ERISA, to terminate the Plan at any time.

#### **(10) Subsequent Events**

The Plan Sponsor has evaluated subsequent events through October 13, 2025, the date on which the financial statements were available to be issued, and has concluded that there were no subsequent events to be recorded or disclosed in the financial statements.



**SUPPLEMENTARY  
INFORMATION**

## TOURO 403(b) PLAN

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

December 31, 2024

(a)	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Number of shares	(e) Current value	
* 1	TIAA Traditional Annuity (non benefit responsive)	TIAA Traditional Annuity Accounts	N/A	\$44,785,940
* 2	TIAA Traditional Annuity (benefit responsive)	TIAA Traditional Annuity Accounts	N/A	58,354,591
* 3	TIAA Traditional Benefit Responsive-(Plan Loan defaulted collateral)	TIAA Traditional Annuity Accounts	N/A	175,538
	Total TIAA Traditional Annuity Accounts			103,316,069
* 4	CREF Stock R2	Registered investment companies	44,029	40,126,563
* 5	CREF Money Market R2	Registered investment companies	121,355	3,596,631
* 6	CREF Social Choice R2	Registered investment companies	14,499	5,322,554
* 7	CREF Global Equities R2	Registered investment companies	12,126	4,198,054
* 8	CREF Growth R2	Registered investment companies	39,797	20,876,055
* 9	CREF Equity Index R2	Registered investment companies	7,617	3,915,165
* 10	CREF Inflation-Linked Bond R2	Registered investment companies	13,740	1,158,196
* 11	TIAA Real Estate	Pooled separate account	26,099	12,038,243
* 12	CREF Core Bond R2	Registered investment companies	8,724	1,167,542
* 13	Nuveen Real Est Sec Sel R6	Registered investment companies	168,342	3,028,469
14	Vanguard Equity Income Adm	Registered investment companies	99,918	8,809,731
15	Vanguard Federal Money Mkt Inv	Registered investment companies	1,736,969	1,736,969
16	Vanguard Infl Protect Sec Inst	Registered investment companies	278,118	2,550,345
17	Vanguard Inst Idx Inst	Registered investment companies	152,445	73,006,214
18	Vanguard Mid-Cap Idx Inst	Registered investment companies	324,283	23,416,449
19	Vanguard Small-Cap Idx Inst	Registered investment companies	89,458	10,301,130
20	Vanguard Tit Intl Stk Idx Inst	Registered investment companies	340,461	43,143,222
21	Vanguard Tit Bd Mkt Idx Inst	Registered investment companies	2,139,526	20,282,707
22	MFS Intl Diversification CI R6	Registered investment companies	300,622	6,869,220
23	Amer Beacon Small Cap Value R6	Registered investment companies	54,554	1,344,201
24	Loomis Sayles Core Plus Bond N	Registered investment companies	557,433	6,315,717
25	Nationwide Geneva Sml Cp Gr R6	Registered investment companies	11,049	966,333
26	PGIM Jennison Growth Class R6	Registered investment companies	9,580	671,755
27	T Rowe Price Inst M-C Eq Grv	Registered investment companies	28,943	1,749,916
28	Allspring Spec Mid Cap Val R6	Registered investment companies	92,526	4,423,677
29	Vanguard PRIMECAP Adm	Registered investment companies	1,275	212,011
* 30	TIAA-CREF Self Directed Acct	Registered investment companies	473,981	473,981
* 31	FID FIDELITY FUND	Registered investment companies	200	18,956
* 32	FID PURITAN	Registered investment companies	2,047	50,874
* 33	FID TREND	Registered investment companies	97	17,710
* 34	FID SEL TEC HARDWARE	Registered investment companies	377	40,664
* 35	FID SEL SEMICONDUCT	Registered investment companies	13,296	445,002
* 36	FID SEL CONS STAPLES	Registered investment companies	16	1,433
* 37	FID GNMA	Registered investment companies	7,317	73,027
* 38	FID MAGELLAN	Registered investment companies	142,101	2,107,357
* 39	FID CONTRAFUND	Registered investment companies	247,420	5,203,237
* 40	FID EQUITY INC	Registered investment companies	6,533	481,314
* 41	FID GROWTH COMPANY	Registered investment companies	82,276	3,318,998
* 42	FID INVST GR BD	Registered investment companies	1,057	7,486
* 43	FID GROWTH & INC	Registered investment companies	9,532	589,680
* 44	FID SEL SOFTWARE	Registered investment companies	13,088	359,011
* 45	FID INTERMED BOND	Registered investment companies	8,206	82,633
* 46	FID CAPITAL & INCOME	Registered investment companies	18,744	190,255
* 47	FID VALUE	Registered investment companies	38,476	523,275
* 48	FID SEL GOLD	Registered investment companies	4,005	98,445
* 49	FID SEL BIOTECH	Registered investment companies	4,427	83,670
* 50	FID SEL INSURANCE	Registered investment companies	48	4,300
* 51	FID SEL RETAILING	Registered investment companies	22	451
* 52	FIDELITY GOVT INCOME	Registered investment companies	5,392	48,475
* 53	FID GOV CASH RESERVE	Registered investment companies	345,381	345,381
* 54	FID SEL ENERGY	Registered investment companies	2,510	142,546
* 55	FID SEL HEALTHCARE	Registered investment companies	2,462	67,080
* 56	FID SEL TECHNOLOGY	Registered investment companies	8,753	322,811
* 57	FID SEL UTILITIES	Registered investment companies	693	83,851
* 58	FIDELITY FINANCIALS	Registered investment companies	56,359	840,316
* 59	FID SEL DEFENSE	Registered investment companies	4,989	90,846
* 60	FID SEL CHEMICALS	Registered investment companies	1,021	13,716
* 61	FID OTC PORTFOLIO	Registered investment companies	11,782	252,954
* 62	FID OVERSEAS	Registered investment companies	28	1,778
* 63	FID SEL TELECOMM	Registered investment companies	60	3,277
* 64	FID NEW MILLEN	Registered investment companies	327	19,441
* 65	FID EUROPE	Registered investment companies	1,110	38,478

## TOURO 403(b) PLAN

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

December 31, 2024

(a)	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Number of shares	(e) Current value
*	66 FID REAL ESTATE INVS	3,097	119,504
*	67 FID BALANCED	19,808	585,521
*	68 FID INTL DISCOVERY	4,753	227,700
*	69 FID CAPITAL APPREC	139	5,881
*	70 FID CONVERTIBLE SEC	9	317
*	71 FID CANADA	23	1,532
*	72 FID TELECOM & UTIL	11	355
*	73 FID BLUE CHIP GR	20,563	4,671,210
*	74 FID ASSET MGR 50%	18,893	386,181
*	75 FID DISCIPLND EQTY	1,097	73,635
*	76 FID LOW PRICED STK	7,655	311,958
*	77 FID WORLDWIDE	14	493
*	78 FID STOCK SELECTOR	312	24,655
*	79 FID ASSET MGR 70%	1,998	54,574
*	80 FID EMERGING MKTS	3,378	128,624
*	81 FID DIVERSIFD INTL	13,552	571,345
*	82 FID ASSET MGR 20%	1,008	13,663
*	83 FID DIVIDEND GR	9,025	344,920
*	84 FID NEW MARKETS INC	1,596	20,188
*	85 FID FOCUSED STOCK	4,039	152,903
*	86 FID INTL CAP APPREC	4,660	128,341
*	87 FID MID CAP STOCK	3,044	129,015
*	88 FID LARGE CAP STOCK	36	1,954
*	89 FID GROWTH DISC	223	13,750
*	90 FID SMALL CAP STOCK	4,231	78,196
*	91 FID NORDIC	80	4,552
*	92 FID ASSET MGR 85%	11,462	302,937
*	93 FID JAPAN	354	5,843
*	94 FID EMERGING ASIA	1,925	93,685
*	95 FID CHINA REGION	596	23,175
*	96 FID SEL ENT TECH SVC	1,057	63,787
*	97 FID SEL MED TECH&DV	757	47,108
*	98 FID MULTI ASSET IDX	1,233	71,210
*	99 FID JAPAN SMALL CO	414	6,454
*	100 FID MEGA CAP STOCK	844	21,649
*	101 FID SM CAP DISCOVERY	6,106	147,401
*	102 FID TREASURY ONLY MM	89,030	89,030
*	103 FID SHORT TERM BOND	39,650	334,642
*	104 FID INTM GOVT INCOME	3,573	34,512
*	105 FID HIGH INCOME	23,792	187,241
*	106 FID GOVT MTKT	447,072	447,072
*	107 FID SEL COMM SERV	164	18,266
*	108 FID SEL HTH CARE SVC	52	5,169
*	109 FID SEL BANKING	7	219
*	110 FID SEL MATERIALS	95	7,999
*	111 FID SEL CONSTR/HOUSE	1,120	133,277
*	112 FID SEL TRANSPORT	183	19,039
*	113 FID NATURAL RES	3,220	133,970
*	114 FID SEL INDUSTRIALS	4,036	163,384
*	115 FID ENV ALT ENERGY	47	1,846
*	116 FID SEL PHARMACEUTCL	2,137	54,205
*	117 FID STKSEL LGCAP VAL	73	1,988
*	118 FID MID CAP VALUE	2,752	82,973
*	119 FID FLOAT RT HI INC	6,189	57,491
*	120 FID INTL SMALL CAP	872	26,689
*	121 FID TOTAL BOND	35,943	337,868
*	122 FID REAL ESTATE INC	2,024	24,141
*	123 FID SEL WIRELESS	490	6,116
*	124 FID BLUE CHIP VALUE	4,354	104,150
*	125 FID NASDAQ COMP INDX	728	178,258
*	126 FID STRAT DIV & INC	1,951	32,818
*	127 FID SMALL CAP GROWTH	5,985	200,302
*	128 FID SMALL CAP VALUE	1,616	32,904
*	129 FID STRAT REAL RET	5,251	44,163
*	130 FID ASSET MGR 60%	88,600	1,372,419
*	131 FID TOTAL INTL EQ	3,999	45,514
*	132 FID CORPORATE BOND	1,222	12,726

## TOURO 403(b) PLAN

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

December 31, 2024

(a)	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Number of shares	(e) Current value	
* 133	FID US BOND IDX	Registered investment companies	47,263	483,024
* 134	FID 500 INDEX	Registered investment companies	19,906	4,064,519
* 135	FID EMRG MKTS IDX	Registered investment companies	4,820	50,421
* 136	FID MID CAP IDX	Registered investment companies	4,108	138,727
* 137	FID REAL ESTATE IDX	Registered investment companies	1,231	19,836
* 138	FID SM CAP IDX	Registered investment companies	1,708	47,273
* 139	FID TOTAL MKT IDX	Registered investment companies	5,474	882,750
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* 143	FID STK SEL MID CAP	Registered investment companies	21	967
* 144	FID GOVT MMRK PRM	Registered investment companies	517,659	517,659
* 145	FID FREEDOM INC K	Registered investment companies	2,118	22,319
* 146	FID FREEDOM 2010 K	Registered investment companies	31,986	445,251
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* 155	FID FREEDOM 2055 K	Registered investment companies	11,332	179,163
* 156	FID FREEDOM 2060 K	Registered investment companies	744	10,780
* 157	FID INTM TR BD IDX	Registered investment companies	3,939	37,225
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* 160	FID STRATEGIC INCOME	Registered investment companies	8,355	96,834
	Total Registered investment companies and Pooled separate account			351,759,726
	Total Investments			455,075,795
* 161	Participant Loan Fund	Notes Receivable from Participants	—	2,027,235
	Total			\$457,103,030

\* Represents a party-in-interest as defined by ERISA

**TOURO 403(b) PLAN  
TAX DEFERRED ANNUITY PLAN**

Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions

Year ended December 31, 2024

**Total that constitute nonexempt prohibited  
transactions**

	<b>Participant contributions transferred late to Plan</b>	<b>Contributions not corrected</b>	<b>Contributions corrected outside of VFCP</b>	<b>Contributions pending correction in VFCP</b>	<b>Total fully corrected under VFCP and PTE 2002-51</b>
2024	\$ 12,438	—	\$ 526	—	—
2023	\$ 1,889	—	\$ 46	—	—

Certain participant contributions totaling \$12,438 of a total of \$17,026,852 during 2024 were not remitted on a timely basis. \$12,438 was remitted to the Plan during 2025.

The Employer remitted lost earnings of \$526 in 2025 associated with the delayed remittance.

Certain participant contributions totaling \$1,889 of a total of \$16,065,190 during 2023 were not remitted on a timely basis. \$1,889 was remitted to the Plan during 2024.

The Employer remitted lost earnings of \$46 in 2024 associated with the delayed remittance.

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form Is Open to Public Inspection**

**Part I Annual Report Identification Information**

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


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

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan TOURO 403 (B) PLAN	<b>1b</b> Three-digit plan number (PN) ▶ 002
	<b>1c</b> Effective date of plan 09/01/1981
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  TOURO UNIVERSITY  202 West 43rd Street  NEW YORK NY 10036	<b>2b</b> Employer Identification Number (EIN) 13-2676570
	<b>2c</b> Plan Sponsor's telephone number 646-565-6000
	<b>2d</b> Business code (see instructions) 611000

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

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

SIGN HERE		<u>10/12/2025</u>	Melvin M. Ness
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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: <b>a</b> Sponsor's name <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>	6,103
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>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>	4,788
	<b>6a(2)</b>	5,204
	<b>6b</b>	0
	<b>6c</b>	1,277
	<b>6d</b>	6,481
	<b>6e</b>	58
	<b>6f</b>	6,539
	<b>6g(1)</b>	3,193
<b>6g(2)</b>	3,317	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

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

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

<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)

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

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

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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.

---

**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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## TOURO 403(b) PLAN

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

December 31, 2024

(a)	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Number of shares	(e) Current value	
* 1	TIAA Traditional Annuity (non benefit responsive)	TIAA Traditional Annuity Accounts	N/A	\$44,785,940
* 2	TIAA Traditional Annuity (benefit responsive)	TIAA Traditional Annuity Accounts	N/A	58,354,591
* 3	TIAA Traditional Benefit Responsive-(Plan Loan defaulted collateral)	TIAA Traditional Annuity Accounts	N/A	175,538
	Total TIAA Traditional Annuity Accounts			103,316,069
* 4	CREF Stock R2	Registered investment companies	44,029	40,126,563
* 5	CREF Money Market R2	Registered investment companies	121,355	3,596,631
* 6	CREF Social Choice R2	Registered investment companies	14,499	5,322,554
* 7	CREF Global Equities R2	Registered investment companies	12,126	4,198,054
* 8	CREF Growth R2	Registered investment companies	39,797	20,876,055
* 9	CREF Equity Index R2	Registered investment companies	7,617	3,915,165
* 10	CREF Inflation-Linked Bond R2	Registered investment companies	13,740	1,158,196
* 11	TIAA Real Estate	Pooled separate account	26,099	12,038,243
* 12	CREF Core Bond R2	Registered investment companies	8,724	1,167,542
* 13	Nuveen Real Est Sec Sel R6	Registered investment companies	168,342	3,028,469
14	Vanguard Equity Income Adm	Registered investment companies	99,918	8,809,731
15	Vanguard Federal Money Mkt Inv	Registered investment companies	1,736,969	1,736,969
16	Vanguard Infl Protect Sec Inst	Registered investment companies	278,118	2,550,345
17	Vanguard Inst Idx Inst	Registered investment companies	152,445	73,006,214
18	Vanguard Mid-Cap Idx Inst	Registered investment companies	324,283	23,416,449
19	Vanguard Small-Cap Idx Inst	Registered investment companies	89,458	10,301,130
20	Vanguard Tit Intl Stk Idx Inst	Registered investment companies	340,461	43,143,222
21	Vanguard Tit Bd Mkt Idx Inst	Registered investment companies	2,139,526	20,282,707
22	MFS Intl Diversification CI R6	Registered investment companies	300,622	6,869,220
23	Amer Beacon Small Cap Value R6	Registered investment companies	54,554	1,344,201
24	Loomis Sayles Core Plus Bond N	Registered investment companies	557,433	6,315,717
25	Nationwide Geneva Sml Cp Gr R6	Registered investment companies	11,049	966,333
26	PGIM Jennison Growth Class R6	Registered investment companies	9,580	671,755
27	T Rowe Price Inst M-C Eq Grv	Registered investment companies	28,943	1,749,916
28	Allspring Spec Mid Cap Val R6	Registered investment companies	92,526	4,423,677
29	Vanguard PRIMECAP Adm	Registered investment companies	1,275	212,011
* 30	TIAA-CREF Self Directed Acct	Registered investment companies	473,981	473,981
* 31	FID FIDELITY FUND	Registered investment companies	200	18,956
* 32	FID PURITAN	Registered investment companies	2,047	50,874
* 33	FID TREND	Registered investment companies	97	17,710
* 34	FID SEL TEC HARDWARE	Registered investment companies	377	40,664
* 35	FID SEL SEMICONDUCT	Registered investment companies	13,296	445,002
* 36	FID SEL CONS STAPLES	Registered investment companies	16	1,433
* 37	FID GNMA	Registered investment companies	7,317	73,027
* 38	FID MAGELLAN	Registered investment companies	142,101	2,107,357
* 39	FID CONTRAFUND	Registered investment companies	247,420	5,203,237
* 40	FID EQUITY INC	Registered investment companies	6,533	481,314
* 41	FID GROWTH COMPANY	Registered investment companies	82,276	3,318,998
* 42	FID INVST GR BD	Registered investment companies	1,057	7,486
* 43	FID GROWTH & INC	Registered investment companies	9,532	589,680
* 44	FID SEL SOFTWARE	Registered investment companies	13,088	359,011
* 45	FID INTERMED BOND	Registered investment companies	8,206	82,633
* 46	FID CAPITAL & INCOME	Registered investment companies	18,744	190,255
* 47	FID VALUE	Registered investment companies	38,476	523,275
* 48	FID SEL GOLD	Registered investment companies	4,005	98,445
* 49	FID SEL BIOTECH	Registered investment companies	4,427	83,670
* 50	FID SEL INSURANCE	Registered investment companies	48	4,300
* 51	FID SEL RETAILING	Registered investment companies	22	451
* 52	FIDELITY GOVT INCOME	Registered investment companies	5,392	48,475
* 53	FID GOV CASH RESERVE	Registered investment companies	345,381	345,381
* 54	FID SEL ENERGY	Registered investment companies	2,510	142,546
* 55	FID SEL HEALTHCARE	Registered investment companies	2,462	67,080
* 56	FID SEL TECHNOLOGY	Registered investment companies	8,753	322,811
* 57	FID SEL UTILITIES	Registered investment companies	693	83,851
* 58	FIDELITY FINANCIALS	Registered investment companies	56,359	840,316
* 59	FID SEL DEFENSE	Registered investment companies	4,989	90,846
* 60	FID SEL CHEMICALS	Registered investment companies	1,021	13,716
* 61	FID OTC PORTFOLIO	Registered investment companies	11,782	252,954
* 62	FID OVERSEAS	Registered investment companies	28	1,778
* 63	FID SEL TELECOMM	Registered investment companies	60	3,277
* 64	FID NEW MILLEN	Registered investment companies	327	19,441
* 65	FID EUROPE	Registered investment companies	1,110	38,478

## TOURO 403(b) PLAN

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

December 31, 2024

(a)	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Number of shares	(e) Current value
*	66 FID REAL ESTATE INVS	3,097	119,504
*	67 FID BALANCED	19,808	585,521
*	68 FID INTL DISCOVERY	4,753	227,700
*	69 FID CAPITAL APPREC	139	5,881
*	70 FID CONVERTIBLE SEC	9	317
*	71 FID CANADA	23	1,532
*	72 FID TELECOM & UTIL	11	355
*	73 FID BLUE CHIP GR	20,563	4,671,210
*	74 FID ASSET MGR 50%	18,893	386,181
*	75 FID DISCIPLND EQTY	1,097	73,635
*	76 FID LOW PRICED STK	7,655	311,958
*	77 FID WORLDWIDE	14	493
*	78 FID STOCK SELECTOR	312	24,655
*	79 FID ASSET MGR 70%	1,998	54,574
*	80 FID EMERGING MKTS	3,378	128,624
*	81 FID DIVERSIFD INTL	13,552	571,345
*	82 FID ASSET MGR 20%	1,008	13,663
*	83 FID DIVIDEND GR	9,025	344,920
*	84 FID NEW MARKETS INC	1,596	20,188
*	85 FID FOCUSED STOCK	4,039	152,903
*	86 FID INTL CAP APPREC	4,660	128,341
*	87 FID MID CAP STOCK	3,044	129,015
*	88 FID LARGE CAP STOCK	36	1,954
*	89 FID GROWTH DISC	223	13,750
*	90 FID SMALL CAP STOCK	4,231	78,196
*	91 FID NORDIC	80	4,552
*	92 FID ASSET MGR 85%	11,462	302,937
*	93 FID JAPAN	354	5,843
*	94 FID EMERGING ASIA	1,925	93,685
*	95 FID CHINA REGION	596	23,175
*	96 FID SEL ENT TECH SVC	1,057	63,787
*	97 FID SEL MED TECH&DV	757	47,108
*	98 FID MULTI ASSET IDX	1,233	71,210
*	99 FID JAPAN SMALL CO	414	6,454
*	100 FID MEGA CAP STOCK	844	21,649
*	101 FID SM CAP DISCOVERY	6,106	147,401
*	102 FID TREASURY ONLY MM	89,030	89,030
*	103 FID SHORT TERM BOND	39,650	334,642
*	104 FID INTM GOVT INCOME	3,573	34,512
*	105 FID HIGH INCOME	23,792	187,241
*	106 FID GOVT MTKT	447,072	447,072
*	107 FID SEL COMM SERV	164	18,266
*	108 FID SEL HTH CARE SVC	52	5,169
*	109 FID SEL BANKING	7	219
*	110 FID SEL MATERIALS	95	7,999
*	111 FID SEL CONSTR/HOUSE	1,120	133,277
*	112 FID SEL TRANSPORT	183	19,039
*	113 FID NATURAL RES	3,220	133,970
*	114 FID SEL INDUSTRIALS	4,036	163,384
*	115 FID ENV ALT ENERGY	47	1,846
*	116 FID SEL PHARMACEUTCL	2,137	54,205
*	117 FID STKSEL LGCAP VAL	73	1,988
*	118 FID MID CAP VALUE	2,752	82,973
*	119 FID FLOAT RT HI INC	6,189	57,491
*	120 FID INTL SMALL CAP	872	26,689
*	121 FID TOTAL BOND	35,943	337,868
*	122 FID REAL ESTATE INC	2,024	24,141
*	123 FID SEL WIRELESS	490	6,116
*	124 FID BLUE CHIP VALUE	4,354	104,150
*	125 FID NASDAQ COMP INDX	728	178,258
*	126 FID STRAT DIV & INC	1,951	32,818
*	127 FID SMALL CAP GROWTH	5,985	200,302
*	128 FID SMALL CAP VALUE	1,616	32,904
*	129 FID STRAT REAL RET	5,251	44,163
*	130 FID ASSET MGR 60%	88,600	1,372,419
*	131 FID TOTAL INTL EQ	3,999	45,514
*	132 FID CORPORATE BOND	1,222	12,726

## TOURO 403(b) PLAN

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

December 31, 2024

(a)	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Number of shares	(e) Current value	
* 133	FID US BOND IDX	Registered investment companies	47,263	483,024
* 134	FID 500 INDEX	Registered investment companies	19,906	4,064,519
* 135	FID EMRG MKTS IDX	Registered investment companies	4,820	50,421
* 136	FID MID CAP IDX	Registered investment companies	4,108	138,727
* 137	FID REAL ESTATE IDX	Registered investment companies	1,231	19,836
* 138	FID SM CAP IDX	Registered investment companies	1,708	47,273
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	Total Investments			455,075,795
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	Total			\$457,103,030

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