

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES MULTIPLE EMPLOYER PLAN
1b Three-digit plan number (PN): 333
1c Effective date of plan: 12/01/2022
2a Plan sponsor's name (employer, if for a single-employer plan): GOVERNING COMMITTEE OF THE ILLINOIS INDEPENDENT COLLEGES AND UNIVERSI
2b Employer Identification Number (EIN): 20-0174619
2c Plan Sponsor's telephone number: 217-522-8655
2d Business code (see instructions): 611000

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor PENTEGRA SERVICES, INC. 701 WESTCHESTER AVE, SUITE 320E WHITE PLAINS, NY 10604	3b Administrator's EIN 13-3745616 3c Administrator's telephone number 844-367-2848
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	3934
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	1508
6a(2) Total number of active participants at the end of the plan year	6a(2)	1567
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits	6c	2429
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	3996
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	19
f Total. Add lines 6d and 6e	6f	4015
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	3909
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	3991
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

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

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

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

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 2
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

<p>A Name of plan ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES MULTIPLE EMPLOYER PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>333</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 GOVERNING COMMITTEE OF THE ILLINOIS INDEPENDENT COLLEGES AND UNIVERSI</p>	<p>D Employer Identification Number (EIN) 20-0174619</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	408305	2938	01/01/2024	12/31/2024

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

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

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

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

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

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

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

4 Current value of plan's interest under this contract in the general account at year end	4	136657192
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	213357152

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year	7b	137544473
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c Additions: (1) Contributions deposited during the year	7c(1)	1996049	
	7c(2)		
	7c(3)	6156130	
	7c(4)	12955766	
	7c(5)	439972	
▶ OTHER			

(6) Total additions	7c(6)	21547917
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d Total of balance and additions (add lines 7b and 7c(6))	7d	159092390
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e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	11205959	
	7e(2)		
	7e(3)	10880943	
	7e(4)	348296	
▶ OTHER			

(5) Total deductions	7e(5)	22435198
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	136657192
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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:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

<p>A Name of plan ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES MULTIPLE EMPLOYER PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>333</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 GOVERNING COMMITTEE OF THE ILLINOIS INDEPENDENT COLLEGES AND UNIVERSI</p>	<p>D Employer Identification Number (EIN) 20-0174619</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	408745	194	12/01/2024	12/31/2024

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	4475571
5	Current value of plan's interest under this contract in separate accounts at year end.....	6937459
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 0
c	Additions: (1) Contributions deposited during the year	7c(1) 2396
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 15930
	(4) Transferred from separate account	7c(4) 861074
	(5) Other (specify below)..... ▶ OTHER, PLAN TRANSFER IN	7c(5) 3725737
	(6) Total additions	7c(6) 4605137
d	Total of balance and additions (add lines 7b and 7c(6))	7d 4605137
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 70876
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 58468
	(4) Other (specify below)..... ▶ OTHER	7e(4) 222
(5) Total deductions	7e(5) 129566	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 4475571

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

A Name of plan ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES MULTIPLE EMPLOYER PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 GOVERNING COMMITTEE OF THE ILLINOIS INDEPENDENT COLLEGES AND UNIVERSI	D Employer Identification Number (EIN) 20-0174619	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TIAA 730 THIRD AVENUE
NEW YORK, NY 10017-3206

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

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

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

MILLENNIUM ADVISORY SERVICES, INC.

5340 TWIN HICKORY RD.
GLEN ALLEN, VA 23059-5682

54-2020086

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	INVESTMENT ADVISOR	399641	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)

PLANPILOT, LLC

223 W JACKSON BLVD, STE. 800
CHICAGO, IL 60606-6913

45-4168388

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	ADVISOR	195053	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TIAA-TEACHERS INSURANCE AND ANNUITY

730 THIRD AVENUE
NEW YORK, NY 10017-3206

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	INVESTMENT ADVISOR	152123	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"/>

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)

PENTEGRA SERVICES, INC.

701 WESTCHESTER AVE., STE. 320E
WHITE PLAINS, NY 10604-3027

13-3745616

(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?
14	TPA	83429	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)

SIKICH LLP

1415 W DIEHL RD STE 400
NAPERVILLE, IL 60563-1197

36-3168081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	46000	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)

PRM CONSULTING

1841 13TH STREET NW
WASHINGTON, DC 20009

52-2156813

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	ADVISOR	14062	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)

RIGGS CNSLMN MICHAELS & DOWNES INC

555 FAIRMOUNT AVE
BALTIMORE, MD 21286

52-0555835

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	ADVISOR	11358	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES MULTIPLE EMPLOYER PLAN</u>	B Three-digit plan number (PN)	<u>▶</u> <u>333</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GOVERNING COMMITTEE OF THE ILLINOIS INDEPENDENT COLLEGES AND UNIVERSI</u>	D Employer Identification Number (EIN) <u>20-0174619</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TIAA REAL ESTATE</u>		
b Name of sponsor of entity listed in (a):	<u>TIAA-CREF</u>		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>13-1624203-004</u>	<u>P</u>		<u>10141141</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES MULTIPLE EMPLOYER PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 GOVERNING COMMITTEE OF THE ILLINOIS INDEPENDENT COLLEGES AND UNIVERSI	D Employer Identification Number (EIN) 20-0174619

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

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	59497
(2) Participant contributions	1b(2)	97709
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	386740
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	12121069
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	310081920
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	137544474
(15) Other.....	1c(15)	461708

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	460291409	503529815
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	460291409	503529815

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	5035796	
(B) Participants.....	2a(1)(B)	6146540	
(C) Others (including rollovers).....	2a(1)(C)	2696173	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		13878509
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	31585	
(F) Other.....	2b(1)(F)	6172060	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6203645
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4375511	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4375511
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-483731
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		44924324
c Other income	2c		465957
d Total income. Add all income amounts in column (b) and enter total	2d		69364215

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	39384969	
(2) To insurance carriers for the provision of benefits	2e(2)	2389435	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		41774404
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		63029
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	485116	
(3) Recordkeeping fees	2i(3)	417731	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		902847
j Total expenses. Add all expense amounts in column (b) and enter total	2j		42740280

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		26623935
l Transfers of assets:			
(1) To this plan	2l(1)		16614471
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: SIKICH CPA LLC

(2) EIN: 54-1172176

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	X		302529
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

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

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

A Name of plan <u>ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES MULTIPLE EMPLOYER PLAN</u>	B Three-digit plan number (PN) ▶	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GOVERNING COMMITTEE OF THE ILLINOIS INDEPENDENT COLLEGES AND UNIVERSI</u>	D Employer Identification Number (EIN) <u>20-0174619</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 13-1624203

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

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

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500543A.

<p>SCHEDULE MEP (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p>	<p>MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION</p> <p>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)</p> <p>▶ File as an attachment to Form 5500.</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: 1.2em;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES MULTIPLE EMPLOYER PLAN</p>	<p>B Three-digit Plan number (PN)..... ▶</p>	<p>333</p>
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<p>C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF PENTEGRA SERVICES, INC.</p>	<p>D Administrator's EIN 13-3745616</p>
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Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- a** association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b** professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c** pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d** other multiple-employer pension plan (Describe) _____ (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer ILLINOIS COLLEGE	2b EIN 37-0661211	2c Percentage of Total Contributions for the Plan Year 19.60	2d Aggregate Account Balances Attributable to Participating Employer 60343908
2a Name of Participating Employer ILLINOIS WESLEYAN UNIVERSITY	2b EIN 37-0662594	2c Percentage of Total Contributions for the Plan Year 25.99	2d Aggregate Account Balances Attributable to Participating Employer 145229850

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

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

**Schedule MEP (2024)
v. 240311**

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MILLIKIN UNIVERSITY	37-0706154	15.74	97724216
MONMOUTH COLLEGE	37-0661228	13.54	79203016
NORTH PARK UNIVERSITY	36-1557840	24.87	104514005
BLACKBURN UNIVERSITY	37-0661491	0.26	16192810

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III	Pooled Employer Plan Information
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Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)..... Yes No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____



**ILLINOIS INDEPENDENT COLLEGES
AND UNIVERSITIES
MULTIPLE EMPLOYER PLAN**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended December 31, 2024 and 2023

The background of the lower half of the cover features a teal header bar at the top, followed by a large, abstract graphic of overlapping, semi-transparent geometric shapes in shades of gray and white, creating a sense of depth and complexity. In the bottom right corner, there is an orange rectangular box containing the text 'SIKICH.COM' in white, uppercase letters.

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**ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES
MULTIPLE EMPLOYER PLAN
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St. Louis, MO 63141
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Illinois Independent Colleges and Universities Multiple Employer Plan

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

We were engaged to perform audits of the financial statements of Illinois Independent Colleges and Universities Multiple Employer 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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Disclaimer of Opinion

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

Basis for Disclaimer of Opinion

The Plan may not have 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 10 to the financial statements, the Plan may have excluded from investments in the accompanying statements of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statements of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not 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 after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Other Matter - 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 of our report, it is inappropriate to and we do not express an opinion on these supplemental schedules.

A handwritten signature in dark ink that reads "S. Keith CPA LLC". The signature is written in a cursive, slightly slanted style.

St. Louis, Missouri
October 10, 2025

FINANCIAL STATEMENTS

**ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES
MULTIPLE EMPLOYER PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments at fair value	\$ 456,004,753	\$ 415,751,917
Investments at contract value	46,907,823	43,995,546
Total investments	502,912,576	459,747,463
Receivables		
Employee contributions	70,308	97,709
Employer contributions	85,223	59,497
Notes receivable from participants	461,708	386,740
Total receivables	617,239	543,946
Total assets	503,529,815	460,291,409
LIABILITIES		
None	-	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 503,529,815	\$ 460,291,409

See accompanying notes to financial statements.

**ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES
MULTIPLE EMPLOYER PLAN**

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS IN NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ 44,440,593	\$ 41,179,658
Interest and dividends	10,547,571	9,082,629
Other income	-	351,468
Total investment income	54,988,164	50,613,755
Interest on notes receivable from participants	31,585	18,222
Contributions		
Employee	6,146,540	5,205,050
Rollover	2,696,173	947,139
Employer	5,035,796	4,359,861
Total contributions	13,878,509	10,512,050
Total additions	68,898,258	61,144,027
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	41,837,433	29,582,359
Administrative expenses	436,890	634,415
Total deductions	42,274,323	30,216,774
NET INCREASE BEFORE PLAN TRANSFERS	26,623,935	30,927,253
Transfers in from qualified plans (Note 1)	16,614,471	224,865,737
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF PERIOD	460,291,409	204,498,419
NET ASSETS AVAILABLE FOR BENEFITS, END OF PERIOD	\$ 503,529,815	\$ 460,291,409

See accompanying notes to financial statements.

**ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES
MULTIPLE EMPLOYER PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

1. DESCRIPTION OF PLAN

The following description of Illinois Independent Colleges and Universities Multiple Employer Plan (the Plan) provides only general information. The participating employers can adopt varying provisions as allowable in the adoption agreements. Participants should refer to each participating employers' participation agreement and amendments, as applicable, for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of its participating employers (the Organization). The participating employers include the following organizations: Illinois College, Millikin University, Monmouth College, Illinois Wesleyan University (effective April 1, 2023), North Park University (effective April 1, 2023), and Blackburn University (effective December 1, 2024). The Board of Directors is responsible for the oversight of the Plan, determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Employees of the Organization become eligible for participation in the Plan immediately upon their date of hire. The Plan excludes student employees as defined by the Plan; employees who normally work less than 20 hours per week are excluded for Illinois College and North Park University only. Other employee exclusions, service requirements and hour requirements apply in accordance with elections made by participating employers for contributions other than elective deferrals and Roth elective deferrals. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was amended during 2024 for some of the participating employers. There were no significant changes to the Plan's provisions as a result of these amendments.

Plan Transfers

Effective April 1, 2023, the Illinois Wesleyan University 403(b) Retirement Plan and North Park University Retirement Plan were merged into the Plan (Plan Mergers). Upon merger, all participants' prior employer service was credited for eligibility and vesting requirements in the Plan. The Plan Mergers resulted in a transfer in of \$224,865,737 into the Plan. The management of the Organization believes that the Plan Mergers were tax-exempt transactions under the applicable provisions of the Internal Revenue Code (IRC) and, therefore, are not subject to federal income taxes.

ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES
MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Plan Transfers (Continued)

Effective December 1, 2024, the Blackburn University DC Retirement Plan was merged into the Plan (Plan Merger). Upon merger, all participants' prior employer service was credited for eligibility and vesting requirements in the Plan. The Plan Merger resulted in a transfer in of \$16,614,471 into the Plan. The management of the Organization believes that the Plan Merger was a tax-exempt transaction under the applicable provisions of the IRC and, therefore, is not subject to federal income taxes.

Contributions

Each year, participants may contribute up to 100% of pre-tax annual compensation, as defined in the Plan. Participants, except for Millikin University, are permitted to designate a portion or all of their deferral contributions as Roth 403(b) contributions. Participants, except for Blackburn University and Illinois Wesleyan University, are also subject to mandatory employee contributions. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Organization allows matching contributions, and certain participating employers receive special discretionary contributions and non-elective contributions. There were no special discretionary contributions for the years ended December 31, 2024 and 2023, respectively. The Organization made non-elective contributions to certain participating employers of \$4,670,420 and \$3,947,374 for the years ended December 31, 2024 and 2023, respectively. Provisions vary by participating employer.

Contributions are subject to certain limitations as mandated by the IRC.

Investment Options

Participants may direct all their contributions among one or more funds subject to the allocation limitations set forth in the Plan. Changes in the allocation of future contributions and transfers among funds of presently invested contributions are permitted pursuant to the Plan's provisions.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Organization's contributions and (b) plan earnings (losses) and charged with the participant's benefit payments and an allocation of administrative expenses. Allocations are based on participant earnings (losses), account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES
MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Vesting

Participants are vested immediately in all employee contributions and all employer contributions plus actual earnings (losses) thereon.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to the maximum equal to the lesser of \$50,000 or 50% of their account balance, less defaulted loans (if any). Participants can have three loans outstanding at any time. The loans are secured by the balances in the participants' accounts and bear interest at the prime rate plus 1%. The term of the loan may not exceed five years or ten years if the loan proceeds will be used to acquire the principal residence of the participant. Principal and interest are paid by the participant directly to the recordkeeper.

Plan Loans

Plan loans are issued as separate contracts by TIAA as contemplated under IRC section 72(p)(5) and do not represent plan assets. Participants can borrow a minimum of \$1,000 up to a maximum of \$50,000, 50% of a participant's account balance, or 45% of a participant's TIAA Traditional Annuity account balance, whichever is less, subject to annuity contract and plan provisions.

Loans are secured by collateral equal to 110% of the outstanding loan balance. The loan collateral is maintained in a TIAA Traditional Annuity. Loan terms range from one to five years in one-year increments, or up to ten years for the purchase of a participant's primary residence. Principal and interest are paid ratably by the participant to TIAA Traditional Annuity and each payment reduces the amount collateralized by the TIAA Traditional Annuity. There are no pre-payment penalties. Plan loan balances outstanding from participants to TIAA were \$6,417 and \$26,249 as of December 31, 2024 and 2023, respectively.

Payment of Benefits

On termination of service, death, disability, or retirement, a participant may elect to receive a lump sum amount, purchase an annuity contract equal to the value of the participant's vested interest in his or her account, or receive annual installments over a period of time. A participant that terminates employment whose account balance is less than \$7,000 (\$5,000 prior to March 1, 2024) will receive a distribution of their vested aggregate account balance without the consent of the participant. If the distribution is less than \$1,000 the distribution will be made in the form of lump sum cash. If the distribution is greater than \$1,000, but less than \$7,000 (\$5,000 prior to March 1, 2024), the Plan will pay the distribution in an automatic direct rollover to an individual retirement account.

ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES
MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Payment of Benefits (Continued)

In-service withdrawals of all or a portion of the participant's vested account balance are also permitted upon the participant's attainment of age 59½. Under certain conditions participants may receive a hardship distribution if certain criteria is met.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are stated at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Directors determines the Plan's valuation policies utilizing information provided by the custodians and insurance company. See Note 4 for discussion of fair value measurements.

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

ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES
MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest less amounts defaulted (if any). Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Organization and are excluded from these financial statements. Loan administration fees are charged directly to the participant's account and are included in administrative expenses. The Plan also pays certain investment advisory and plan administration fees from plan assets. Investment fees are paid by the participants and are charged to each participant's account based on the pro rata share of total assets of the Plan. Certain investment-related expenses are included in net appreciation (depreciation) of fair value of investments.

Recent Accounting and Regulatory Pronouncements

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended December 31, 2024 and 2023. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and is awaiting additional regulatory guidance from the Internal Revenue Service (IRS) and Department of Labor (DOL). The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan years ended December 31, 2024 and 2023. The Plan will be amended to reflect any changes made in response to SECURE 2.0 prior to the deadline set by law or applicable regulations.

3. TIAA TRADITIONAL ANNUITY AND STABLE VALUE CONTRACTS

The Teachers Insurance and Annuity Association of America (TIAA) Traditional Annuity and TIAA Stable Value are guaranteed fixed annuities offered to plan participants through contracts with TIAA, an insurance company. The Plan invests in the following TIAA Traditional Annuity contracts: Retirement Annuities (RA), Supplemental Retirement Annuities (SRA), Group Supplemental Retirement Annuities (GSRA), Retirement Choice (RC), and Retirement Choice Plus (RCP).

ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES
MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

3. TIAA TRADITIONAL ANNUITY AND STABLE VALUE CONTRACTS
(Continued)

The type of contracts through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant's account, and the options for receiving income upon retirement. The SRA, GSRA, and RCP contracts are considered fully benefit-responsive, and the RA and RC contracts are not considered fully benefit-responsive. Participants with RA and RC contracts have certain restrictions over the number of installments in which participant-initiated transfers and participant-initiated withdrawals are made. The Plan also invests in the TIAA Stable Value contract. The TIAA Stable Value contract is considered fully benefit-responsive.

Based on these provisions, the RA and RC contracts are considered to be non-fully benefit responsive. As there are no comparable restrictions over the SRA, GSRA, RCP, and Stable Value contracts, those contracts are considered fully benefit-responsive. Participants in the Plan hold investments in both non-fully benefit responsive and fully benefit-responsive contracts through the TIAA. Fully benefit-responsive investment contracts are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. As of December 31, 2024 and 2023, the contract value of the fully benefit-responsive investment contracts were \$46,907,823 and \$43,995,546, respectively. Non-fully benefit-responsive contracts are reported at fair value, as described in Note 4.

Participants who choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity make contributions that purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. Interest credited to the TIAA Traditional Annuity and TIAA Stable Value includes a guaranteed rate, plus additional amounts that are not guaranteed but may be established on a year-by-year basis by the TIAA Board of Trustees. These additional amounts, when declared, remain in effect for the declaration year which begins each March 1 for TIAA Traditional Annuity and each January 1 for TIAA Stable Value. The guaranteed minimum interest rate for TIAA Traditional Annuity contracts RA, SRA, and GSRA is generally 3.00% and RC, RCP, and TIAA Stable Value is generally between 1.00% and 3.00%.

The crediting interest rate for RA contracts ranged from 5.25% to 5.50% for the year ended December 31, 2024 and ranged from 6.00% to 6.50% for the year ended December 31, 2023. The crediting interest rate for SRA and GSRA contracts ranged from 4.50% to 4.75% for the year ended December 31, 2024 and ranged from 5.25% to 5.75% for the year ended December 31, 2023. The crediting interest rate for RC contracts ranged from 5.50% to 5.75% for the year ended December 31, 2024 and ranged from 6.25% to 6.75% for the year ended December 31, 2023.

ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES
MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

3. TIAA TRADITIONAL ANNUITY AND STABLE VALUE CONTRACTS
(Continued)

The crediting interest rate for RCP contracts ranged from 4.75% to 5.00% for the year ended December 31, 2024 and ranged from 5.50% to 6.00% for the year ended December 31, 2023. The crediting interest rate for the TIAA Stable Value contract ranged from 1.00% to 3.00% for the years ended December 31, 2024 and 2023.

All RA contracts are participant-initiated transfers which may only be made in ten annual installments; no lump-sum withdrawals are permitted. SRA, GSRA, RCP, and TIAA Stable Value contracts provide for full participant-directed liquidity. All RC contracts are participant-initiated transfers which may only be made in 84 monthly installments or may be withdrawn in a single lump sum within 120 days of termination of employment which is subject to a 2.50% surrender charge.

When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the statements of change in net assets available for benefits.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

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

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Such events include the following: (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreements without the consent of the issuer.

ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES
MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Topic 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 at the measurement date.

Level 2: Inputs to the valuation methodology other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- a. Quoted prices for similar assets or liabilities in active markets,
- b. Quoted prices for identical or similar assets or liabilities in inactive markets,
- c. Inputs other than quoted prices that are observable for the asset or liability,
- d. 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.

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

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

ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES
MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

Pooled separate account: Investments in units of pooled separate accounts held with an insurance company are stated at estimated fair market value and are valued by the insurance company based on the net asset value (NAV) of units held by the Plan at year end. The NAV is determined by the insurance company based on the market value of the underlying investments held in the pooled fund. The NAV is a readily determinable fair value and is the basis for current transactions.

Registered investment companies: College Retirement Equities Fund (CREF) Funds are variable annuities and are valued utilizing each account's daily NAV, which is considered by plan management to be the best approximation of fair value. The unit values are updated and posted on NASDAQ's website for each day that NASDAQ is open. There are no unfunded commitments from participants in the Plan who invest in these accounts.

Variable annuity contracts: TIAA Access Annuities are variable annuities and are valued utilizing each account's daily NAV, which is considered by Plan management to be the best approximation of fair value. The unit value is updated and made available on a daily basis. There are no unfunded commitments from participants in the Plan who invest in these accounts.

Mutual funds and money market mutual fund: Valued at the daily closing price as reported by the fund. Mutual funds and money market mutual fund held by the Plan are open-ended mutual funds that are registered with the US Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds and money market mutual fund held by the Plan are deemed to be actively traded.

Non-fully benefit-responsive investment contracts: Investments in TIAA Traditional Annuities that are not fully benefit-responsive are reported at contract value, which approximates fair value. As these investments are contract-based, observable prices for identical or similar investments do not exist and, accordingly, these investments are valued using unobservable inputs (Level 3). The contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. Liquidity restrictions apply to these investments that could impact the value realized upon exiting the contract. In assuming the reasonableness of TIAA's methodology, the Organization has various procedures in place to monitor TIAA including review of performance on a fund basis and review of the reports of controls on an ongoing basis.

The preceding methods described 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.

ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES
MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

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

Description	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Pooled separate account	\$ 10,141,141	\$ -	\$ -	\$ 10,141,141
Registered investment companies	202,074,070	-	-	202,074,070
Variable annuity contracts	8,079,400	-	-	8,079,400
Mutual funds and money market mutual fund	141,485,202	-	-	141,485,202
Non-fully benefit-responsive investment contracts	-	-	94,224,940	94,224,940
TOTAL INVESTMENTS AT FAIR VALUE	\$ 361,779,813	\$ -	\$ 94,224,940	\$ 456,004,753

Description	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Pooled separate account	\$ 12,121,069	\$ -	\$ -	\$ 12,121,069
Registered investment companies	187,090,999	-	-	187,090,999
Variable annuity contracts	7,225,550	-	-	7,225,550
Mutual funds and money market mutual fund	115,765,371	-	-	115,765,371
Non-fully benefit-responsive investment contracts	-	-	93,548,928	93,548,928
TOTAL INVESTMENTS AT FAIR VALUE	\$ 322,202,989	\$ -	\$ 93,548,928	\$ 415,751,917

Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers into or out of Level 3 assets during 2024 and 2023.

ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES
MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

Fair Value of Level 3 Assets (Continued)

The Plan's Level 3 assets for the years ended December 31, 2024 and 2023 included purchases of \$114,692 and \$102,726, respectively. There were no issuances during the years ended December 31, 2024 and 2023.

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Quantitative Information about Level 3 Fair Value Measurements
As of December 31, 2024

Instrument	Fair Value	Valuation Techniques	Unobservable Input	Range
TIAA Traditional Annuities	\$ 94,224,940	Discounted cash flow	Risk-adjusted discount rate applied	RA – 3.65% to 6.50%
		Theoretical transfer (exit value)		RC – 3.90% to 6.75%

Quantitative Information about Level 3 Fair Value Measurements
As of December 31, 2023

Instrument	Fair Value	Valuation Techniques	Unobservable Input	Range
TIAA Traditional Annuities	\$ 93,548,928	Discounted cash flow	Risk-adjusted discount rate applied	RA - 4.00% to 6.75%
		Theoretical transfer (exit value)		RC - 4.25% to 7.00%

5. CERTIFICATION OF FINANCIAL INFORMATION

The financial data included in the accompanying financial statements as of and for the years ended December 31, 2024 and 2023 and supplemental schedule of assets (held at end of year) as of December 31, 2024, has been certified as complete and accurate by TIAA and CREF and TIAA as an agent on behalf of TIAA Trust, N.A., qualified institutions. The following certified information was obtained by management and agreed to or derived from information certified as complete and accurate, and has not been audited by the independent auditors for the Plan: investments at fair value, investments at contract value, notes receivable from participants, interest and dividends, interest on notes receivable from participants, other income, and net appreciation in fair value of investments.

ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES
MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

6. PLAN TERMINATION

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

7. TAX STATUS

The Organization has adopted a pre-approved plan document that has received an opinion letter from the IRS dated March 31, 2017, stating that the form of the pre-approved plan document was in compliance with applicable requirements of the IRC. Although the Plan has not received a determination letter specific to the Plan itself and has been amended since adopting the pre-approved plan document; the plan administrator believes that the Plan is designed, and is being operated, in compliance with the applicable requirements of the IRC, and therefore, believes that the Plan is qualified.

US GAAP requires management 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 is subject to routine audits by taxing jurisdictions. In July 2025, the Plan was notified that it was selected for a DOL audit for the period from January 1, 2023 through June 30, 2025. The DOL has begun their fieldwork, however has not proposed any adjustments or assessed any penalties as of the date of the report.

8. PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are managed by TIAA and CREF and TIAA as an agent on behalf of TIAA Trust, N.A., the custodians and, therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Certain administrative expenses were paid by the Plan or the Organization. The Plan and TIAA issue loans to participants, which are secured by the vested balance in the participants' accounts. These transactions qualify as party-in-interest. Certain employees of the Organization provide administrative services to the Plan for which no fees are charged.

In addition, the Organization receives revenue sharing amounts from the custodians pursuant to an agreement. Total amounts received from the custodians and used to offset expenses during the years ended December 31, 2024 and 2023 were \$447,459 and \$343,322, respectively. Total amounts at December 31, 2024 and 2023 were \$166,479 and \$88,046, respectively, to be used in the future.

ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES
MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RISKS AND UNCERTAINTIES

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

10. OTHER MATTERS

The Plan may not have maintained sufficient accounting records and supporting documents for certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009 to determine the proper accounting of plan assets.

The plan administrator has determined that these accounts meet the conditions to be excluded from plan investments. The plan administrator is unable to obtain sufficient documentation to establish the balances in these transferred accounts as of December 31, 2024 and 2023.

As permitted by the DOL's Field Assistance Bulletin (FAB) No. 2009-02, the plan administrator has elected to exclude from plan assets certain annuity and custodial accounts issued to current and former employees. The FAB specifically excludes from plan assets annuity contracts and custodial accounts for purposes of ERISA's annual reporting requirements provided that:

1. The contract or account was issued to a current or former employee before January 1, 2009;
2. The employer ceased to have any obligation to make contributions (including employee salary reduction contributions), and in fact ceased making contributions to the contract or account before January 1, 2009;
3. All of the rights and benefits under the contract or account are legally enforceable against the insurer or custodian by the individual owner of the contract or account without any involvement by the employer; and
4. The individual owner of the contract is fully vested in the contract or account.

ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES
MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

11. PROHIBITED TRANSACTIONS

During 2024 and 2023, the Organization failed to remit to the Plan's custodians certain employee contributions totaling \$152,926 and \$149,603, respectively, within the period prescribed by DOL's regulations. Delays in remitting contributions to the custodians were due to administrative errors, and the Organization has made/will make contributions to the affected participants' accounts to compensate those participants for potential lost income due to the delays.

12. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 10, 2025, which was the date that these financial statements were available for issuance and noted the following subsequent events:

Effective January 1, 2025, the Plan adopted the provisions under the SECURE 2.0 Act allowing additional catchup contributions for participants aged 60-63.

Effective January 1, 2025, the Plan was amended and as a result, the following plan provisions changed for Millikin University:

- Roth contributions to the Plan were added as an option for participants
- In-plan Roth rollover contributions are allowed

SUPPLEMENTAL SCHEDULES

**ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES
MULTIPLE EMPLOYER PLAN**

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

EIN: 20-0174619 PLAN: #333

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Non-Fully Benefit-Responsive Investment Contracts				
*	TIAA	TIAA Traditional Non Benefit Responsive	**	\$ 92,677,265
*	TIAA	TIAA Traditional Non Benefit Responsive 2	**	<u>1,547,675</u>
	Total non-fully benefit-responsive investment contracts			<u>94,224,940</u>
Fully Benefit-Responsive Investment Contracts				
*	TIAA	TIAA Traditional Benefit Responsive	**	22,494,426
*	TIAA	TIAA Traditional Benefit Responsive 2	**	23,275,956
*	TIAA	TIAA Stable Value	**	<u>1,137,441</u>
	Total fully benefit-responsive investment contracts			<u>46,907,823</u>
Pooled Separate Account				
*	TIAA	TIAA Real Estate	**	10,141,141
Registered Investment Companies				
*	CREF	CREF Stock R2	**	90,102,028
*	CREF	CREF Money Market R2	**	5,673,446
*	CREF	CREF Social Choice R2	**	16,962,058
*	CREF	CREF Global Equities R2	**	22,330,032
*	CREF	CREF Growth R2	**	28,712,378
*	CREF	CREF Equity Index R2	**	22,736,288
*	CREF	CREF Inflation-Linked Bond R2	**	5,764,226
*	CREF	CREF Core Bond R2	**	<u>9,793,614</u>
	Total registered investment companies			<u>202,074,070</u>
Variable Annuity Contracts				
*	TIAA	TIAA Access Nuv Core Pl Bd T4	**	44,119
*	TIAA	TIAA Access Nuv Equity Idx T4	**	6,978
*	TIAA	TIAA Access Nuv Core Equity T4	**	90,135
*	TIAA	TIAA Access Nuv Intl Equity T4	**	577,993
*	TIAA	TIAA Access Nuv LfCyc Rt Inc T4	**	51,867
*	TIAA	TIAA Access Nuv Lrg Cap Gr T4	**	46,606
*	TIAA	TIAA Access Nuv Lrg Cap Val T4	**	437,744
*	TIAA	TIAA Access Nuv LifCyc 2010 T4	**	2,375
*	TIAA	TIAA Access Nuv LifCyc 2015 T4	**	58,419
*	TIAA	TIAA Access Nuv LifCyc 2020 T4	**	225,217
*	TIAA	TIAA Access Nuv LifCyc 2025 T4	**	134,389
*	TIAA	TIAA Access Nuv LifCyc 2030 T4	**	635,231
*	TIAA	TIAA Access Nuv LifCyc 2035 T4	**	941,572
*	TIAA	TIAA Access Nuv LifCyc 2040 T4	**	522,947
*	TIAA	TIAA Access Nuv LifCyc 2045 T4	**	1,404,170
*	TIAA	TIAA Access Nuv LifCyc 2050 T4	**	1,206,923
*	TIAA	TIAA Access Nuv LifCyc 2055 T4	**	443,294
*	TIAA	TIAA Access Nuv LifCyc 2060 T4	**	166,633
*	TIAA	TIAA Access Nuv Mid Cap Grw T4	**	53,857
*	TIAA	TIAA Access Nuv Mid Cap Val T4	**	340,199
*	TIAA	TIAA Access Nuv RlEstSecSel T4	**	243,757
*	TIAA	TIAA Access Nuv Sm Cp Bl lx T4	**	81,625
*	TIAA	TIAA Access Nuv Qt Sm Cp Eq T4	**	335,735
*	TIAA	TIAA Access Nuv LgCp Res Eq T4	**	<u>27,615</u>
	Total variable annuity contracts			<u>8,079,400</u>

(This schedule is continued on the following page.)

**ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES
MULTIPLE EMPLOYER PLAN**

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

EIN: 20-0174619 PLAN: #333

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds and Money Market Mutual Fund				
	American Funds	American EuroPac Growth R6	**	\$ 19,020,172
	American Funds	American Fd New Perspective R6	**	8,572,512
	PIMCO	PIMCO Total Return Instl	**	719,372
	Vanguard	Vanguard Infl Protect Sec Adm	**	1,728,097
	Vanguard	Vanguard Inst Idx Inst	**	69,271,361
	Vanguard	Vanguard Small-Cap Idx Adm	**	8,070,393
	Vanguard	Vanguard Mid-Cap Idx Adm	**	2,400,677
*	TIAA-CREF	Nuveen Core Impact Bond R6	**	113,862
	Eaton Vance	EatonVanceEmergingMrktsLclIncl	**	1,503,106
	PIMCO	PIMCO Intl Bd USDolHed Inst	**	4,904,003
	PIMCO	PIMCO High Yield Institutional	**	6,665,465
	PIMCO	PIMCO Income Fd Institutional	**	2,358,810
	Baird	Baird Aggregate Bond Inst	**	4,067,910
	Macquarie	Delaware Small Cap Value Inst	**	123,898
	ClearBridge	ClearBridge Small Cp Growth IS	**	108,672
	Principal	Principal Real Estate Sec Inst	**	155,415
	Parnassus	Parnassus Core Equity Inst	**	647,798
	Vanguard	Vanguard Intr-Trm Bnd Idx Adm	**	4,818,323
	Vanguard	Vanguard Ttl Intl Stk Idx Inst	**	6,010,041
	Vanguard	Vanguard Cash Rsv Fed MMkt Adm	**	225,315
	Total mutual funds and money market mutual fund			<u>141,485,202</u>
TOTAL INVESTMENTS PER FINANCIAL STATEMENTS				502,912,576
*	Participant loans	Interest rates from 4.25% to 9.50%	- 0 -	<u>461,708</u>
TOTAL INVESTMENTS PER 5500				<u>\$ 503,374,284</u>

* Denotes a party-in-interest to the Plan.

** Cost information not required for participant-directed investments.

**ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES
MULTIPLE EMPLOYER PLAN**

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FORM 5500, SCHEDULE H, LINE 4a

EIN: 20-0174619 PLAN: #333

For the Year Ended December 31, 2024

Participant Contributions Transferred Late to the Plan			Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are Included: <input type="checkbox"/>			Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Date Contributions Withheld	Date Contributions Remitted	Date Lost Earnings Remitted				
January 13, 2023	January 24, 2023	June 23, 2025	\$ 271	\$ -	\$ -	\$ -
February 24, 2023	March 6, 2023	June 23, 2025	318	-	-	-
April 14, 2023	April 21, 2023	April 26, 2024	-	34,040	-	-
April 28, 2023	May 19, 2023	August 20, 2024	-	7,216	-	-
April 28, 2023	May 15, 2023	April 26, 2024	-	32,731	-	-
April 28, 2023	May 9, 2023	April 26, 2024	-	1,251	-	-
August 18, 2023	August 28, 2023	April 26, 2024	-	299	-	-
November 9, 2023	November 30, 2023	April 26, 2024	-	1,181	-	-
November 15, 2023	December 1, 2023	April 26, 2024	-	35,448	-	-
November 24, 2023	December 5, 2023	April 26, 2024	-	1,162	-	-
November 30, 2023	December 8, 2023	April 26, 2024	-	35,448	-	-
December 29, 2023	January 12, 2024	November 6, 2024	-	238	-	-
February 20, 2024	March 4, 2024	Not Yet Remitted	130	-	-	-
April 26, 2024	August 9, 2025	Not Yet Remitted	216	-	-	-
June 21, 2024	July 19, 2024	September 19, 2025	1,373	-	-	-
June 28, 2024	July 19, 2024	September 19, 2025	35,052	-	-	-
July 5, 2024	July 19, 2024	September 19, 2025	1,415	-	-	-
July 19, 2024	August 8, 2024	September 19, 2025	1,418	-	-	-
July 31, 2024	August 8, 2024	September 19, 2025	35,466	-	-	-
July 15, 2024	August 9, 2025	Not Yet Remitted	98	-	-	-
August 16, 2024	August 28, 2024	September 19, 2025	1,309	-	-	-
August 30, 2024	September 16, 2024	September 19, 2025	36,269	-	-	-
November 29, 2024	December 9, 2024	September 19, 2025	37,619	-	-	-
December 6, 2024	December 17, 2024	September 19, 2025	1,195	-	-	-
November 22, 2024	January 3, 2025	September 19, 2025	1,366	-	-	-
TOTAL			\$ 153,515	\$ 149,014	\$ -	\$ -

GOVERNING COMMITTEE OF THE ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES
MULTIPLE EMPLOYER PLAN
E.I.N. 20-0174619 PLAN NO. 333
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
December 31,2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
*	TIAA	TIAA Traditional Benefit Responsive		22,295,222.24
*	TIAA	TIAA Traditional Non Benefit Responsive		89,324,008.95
*	TIAA	TIAA Traditional Benefit Responsive 2		22,460,163.79
*	TIAA	TIAA Traditional Non Benefit Responsive 2		1,440,355.92
*	TIAA	TIAA Stable Value		1,137,441.18
*	TIAA	CREF Stock R2		87,331,891.82
*	TIAA	CREF Money Market R2		5,333,548.99
*	TIAA	CREF Social Choice R2		16,471,678.61
*	TIAA	CREF Global Equities R2		21,674,854.07
*	TIAA	CREF Growth R2		28,207,151.67
*	TIAA	CREF Equity Index R2		22,108,698.50
*	TIAA	CREF Inflation-Linked Bond R2		5,562,898.03
*	TIAA	TIAA Real Estate		9,864,229.60
*	TIAA	TIAA Access Nuv Core Pl Bd T4		21,900.18
*	TIAA	TIAA Access Nuv Equity Idx T4		6,416.13
*	TIAA	TIAA Access Nuv Core Equity T4		26,357.79
*	TIAA	TIAA Access Nuv Intl Equity T4		504,856.74
*	TIAA	TIAA Access Nuv LfCy Rt Inc T4		51,529.06
*	TIAA	TIAA Access Nuv Lrg Cap Gr T4		20,286.80
*	TIAA	TIAA Access Nuv Lrg Cap Val T4		387,167.99
*	TIAA	TIAA Access Nuv LifCyc 2010 T4		2,037.68
*	TIAA	TIAA Access Nuv LifCyc 2015 T4		39,688.22
*	TIAA	TIAA Access Nuv LifCyc 2020 T4		174,444.10
*	TIAA	TIAA Access Nuv LifCyc 2025 T4		129,629.99
*	TIAA	TIAA Access Nuv LifCyc 2030 T4		582,523.44
*	TIAA	TIAA Access Nuv LifCyc 2035 T4		809,423.27
*	TIAA	TIAA Access Nuv LifCyc 2040 T4		522,421.17
*	TIAA	TIAA Access Nuv LifCyc 2045 T4		1,402,922.70
*	TIAA	TIAA Access Nuv LifCyc 2050 T4		1,206,391.16
*	TIAA	TIAA Access Nuv Mid Cap Grw T4		3,275.69
*	TIAA	TIAA Access Nuv Mid Cap Val T4		245,709.26
*	TIAA	TIAA Access Nuv RlEstSecSel T4		193,548.51
*	TIAA	TIAA Access Nuv Sm Cp Bl lx T4		64,404.44
*	TIAA	TIAA Access Nuv Qt Sm Cp Eq T4		271,364.15
*	TIAA	TIAA Access Nuv LgCp Res Eq T4		22,529.69
*	TIAA	CREF Core Bond R2		9,504,157.15
*	TIAA	American EuroPac Growth R6		18,048,446.56
*	TIAA	American Fd New Perspective R6		8,181,966.91
*	TIAA	Delaware Small Cap Val Inst		123,897.54
*	TIAA	PIMCO Total Return Instl		691,294.95
*	TIAA	Vanguard Infl Protect Sec Adm		1,661,694.95
*	TIAA	Vanguard Inst Idx Inst		66,965,514.93
*	TIAA	Vanguard Cash Rsv Fed MMkt Adm		225,315.16
*	TIAA	Vanguard Small-Cap Idx Inst		7,851,871.92
*	TIAA	Vanguard Ttl Intl Stk Idx Inst		6,008,229.34
*	TIAA	Vanguard Mid-Cap Idx Adm		2,388,057.21
*	TIAA	Nuveen Core Impact Bond R6		113,861.77
*	TIAA	TIAA Access Nuv LifCyc 2055 T4		442,938.17
*	TIAA	TIAA Access Nuv LifCyc 2060 T4		166,276.79

GOVERNING COMMITTEE OF THE ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES
MULTIPLE EMPLOYER PLAN
E.I.N. 20-0174619 PLAN NO. 333
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
December 31,2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
*	TIAA	EatonVanceEmergingMrktsLclIncl		1,442,087.74
*	TIAA	PIMCO Intl Bd USDolHed Inst		4,704,001.52
*	TIAA	PIMCO High Yield Institutional		6,388,153.56
*	TIAA	PIMCO Income Fd Institutional		2,166,074.07
*	TIAA	Baird Aggregate Bond Inst		4,065,510.06
*	TIAA	ClearBridge Small Cp Growth IS		108,672.04
*	TIAA	Parnassus Core Equity Inst		647,797.62
*	TIAA	Vanguard Intr-Trm Bnd Idx Adm		4,815,782.09
*	TIAA	Principal Real Estate Sec Inst		150,073.36
*	Participant Loan Fund	Participant Loan Fund		418,826.66
*	TIAA	TIAA Traditional Benefit Responsive		199,204.19
*	TIAA	TIAA Traditional Non Benefit Responsive		3,353,255.90
*	TIAA	TIAA Traditional Benefit Responsive 2		815,791.37
*	TIAA	TIAA Traditional Non Benefit Responsive 2		107,319.31
*	TIAA	TIAA Real Estate		276,911.82
*	TIAA	TIAA Access Nuv Core Pl Bd T4		22,219.70
*	TIAA	TIAA Access Nuv Equity Idx T4		561.57
*	TIAA	TIAA Access Nuv Core Equity T4		63,777.11
*	TIAA	TIAA Access Nuv Intl Equity T4		73,135.94
*	TIAA	TIAA Access Nuv LfCy Rt Inc T4		337.71
*	TIAA	TIAA Access Nuv Lrg Cap Gr T4		26,318.90
*	TIAA	TIAA Access Nuv Lrg Cap Val T4		50,576.45
*	TIAA	TIAA Access Nuv LifCyc 2010 T4		337.40
*	TIAA	TIAA Access Nuv LifCyc 2015 T4		18,730.51
*	TIAA	TIAA Access Nuv LifCyc 2020 T4		50,772.44
*	TIAA	TIAA Access Nuv LifCyc 2025 T4		4,758.91
*	TIAA	TIAA Access Nuv LifCyc 2030 T4		52,707.30
*	TIAA	TIAA Access Nuv LifCyc 2035 T4		132,148.72
*	TIAA	TIAA Access Nuv LifCyc 2040 T4		526.31
*	TIAA	TIAA Access Nuv LifCyc 2045 T4		1,247.67
*	TIAA	TIAA Access Nuv LifCyc 2050 T4		532.26
*	TIAA	TIAA Access Nuv Mid Cap Grw T4		50,581.51
*	TIAA	TIAA Access Nuv Mid Cap Val T4		94,489.72
*	TIAA	TIAA Access Nuv RIEstSecSel T4		50,208.06
*	TIAA	TIAA Access Nuv Sm Cp Bl Ix T4		17,220.73
*	TIAA	TIAA Access Nuv Qt Sm Cp Eq T4		64,371.21
*	TIAA	TIAA Access Nuv LgCp Res Eq T4		5,085.17
*	TIAA	American EuroPac Growth R6		971,725.34
*	TIAA	American Fd New Perspective R6		390,545.54
*	TIAA	PIMCO Total Return Instl		28,077.06
*	TIAA	Vanguard Infl Protect Sec Adm		66,401.94
*	TIAA	Vanguard Inst Idx Inst		2,305,848.66
*	TIAA	Vanguard Small-Cap Idx Inst		218,521.04
*	TIAA	Vanguard Ttl Intl Stk Idx Inst		1,811.44
*	TIAA	Vanguard Mid-Cap Idx Adm		12,620.21
*	TIAA	EatonVanceEmergingMrktsLclIncl		61,017.90
*	TIAA	TIAA Access Nuv LifCyc 2055 T4		355.35
*	TIAA	PIMCO Intl Bd USDolHed Inst		200,001.46

GOVERNING COMMITTEE OF THE ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES
MULTIPLE EMPLOYER PLAN
E.I.N. 20-0174619 PLAN NO. 333
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
December 31,2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
*	TIAA	TIAA Access Nuv LifCyc 2060 T4		355.73
*	TIAA	PIMCO High Yield Institutional		277,311.10
*	TIAA	PIMCO Income Fd Institutional		192,735.50
*	TIAA	Baird Aggregate Bond Inst		2,399.53
*	TIAA	CREF Core Bond R2		289,456.88
*	TIAA	Vanguard Intr-Trm Bnd Idx Adm		2,540.44
*	TIAA	CREF Equity Index R2		627,589.73
*	TIAA	CREF Global Equities R2		655,177.57
*	TIAA	CREF Growth R2		505,225.94
*	TIAA	CREF Inflation-Linked Bond R2		201,328.31
*	TIAA	CREF Money Market R2		339,896.66
*	TIAA	CREF Social Choice R2		490,379.12
*	TIAA	CREF Stock R2		2,770,136.61
*	TIAA	Principal Real Estate Sec Inst		5,341.69
*	Participant Loan Fund	Participant Loan Fund		42,880.89
Total Assets				503,374,283.13

* Indicates party-in-interest

**Cost omitted for participant-directed accounts