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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><h2 style="text-align: center;">2024</h2><br><br><b>This Form is Open to Public Inspection</b> |
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

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

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

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

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

special extension (enter description)

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

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

|  |   |
|--|---|
| <b>1a</b> Name of plan<br><u>THE UNIVERSITY OF NEW MEXICO FOUNDATION 403(B)</u>  | <b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>   |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>THE UNIVERSITY OF NEW MEXICO FOUNDATION 403(B).</u><br><br><u>TWO WOODWARD CENTER</u><br><u>700 LOMAS BLVD, NE</u><br><u>ALBUQUERQUE, NM 87102</u> | <b>1c</b> Effective date of plan<br><u>09/01/2008</u><br><br><b>2b</b> Employer Identification Number (EIN)<br><u>85-0275408</u><br><br><b>2c</b> Plan Sponsor's telephone number<br><u>505-313-7647</u><br><br><b>2d</b> Business code (see instructions)<br><u>611000</u> |

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

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

|                  |   |            |  |
|------------------|---|------------|--|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/14/2025 | GRETCHEN DOYLE   |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|   |  |     |
|---|--|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN              |     |
|   | <b>3c</b> Administrator's telephone number |     |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN                              |     |
|   | <b>4d</b> PN                               |     |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>                                   | 129 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 98  |
|   | <b>6a(2)</b>                               | 107 |
|   | <b>6b</b>                                  | 0   |
|   | <b>6c</b>                                  | 28  |
|   | <b>6d</b>                                  | 135 |
|   | <b>6e</b>                                  | 1   |
|   | <b>6f</b>                                  | 136 |
|   | <b>6g(1)</b>                               | 129 |
|   | <b>6g(2)</b>                               | 134 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>                                   |     |

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

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

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

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

|  |  |
|--|--|
| <b>a Pension Schedules</b>   | <b>b General Schedules</b>   |
| (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)   | (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)                 |
| (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)               |
| (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                               | (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u> |
| (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____  | (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)          |
| (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)  | (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)               |
|  | (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)                  |

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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

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

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><b>THE UNIVERSITY OF NEW MEXICO FOUNDATION 403(B)</b>  | <b>B</b> Three-digit plan number (PN) ▶                            | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>THE UNIVERSITY OF NEW MEXICO FOUNDATION 403(B).</b> | <b>D</b> Employer Identification Number (EIN)<br><b>85-0275408</b> |            |

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

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

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

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

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 37 64 65               | RECORDKEEPER  | 3165   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
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|   |  |
|---|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>                |  |
| <b>A</b> Name of plan<br><b>THE UNIVERSITY OF NEW MEXICO FOUNDATION 403(B)</b>  | <b>B</b> Three-digit plan number (PN) ▶ <b>001</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>THE UNIVERSITY OF NEW MEXICO FOUNDATION 403(B).</b> | <b>D</b> Employer Identification Number (EIN)<br><b>85-0275408</b> |

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

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

|  |                 | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>    | 0                     | 0               |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>    | 0                     | 0               |
| <b>(3)</b> Other .....   | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:  |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 114803                | 282487          |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>    | 140322                | 142501          |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    | 0                     | 0               |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 15627137              | 17704793        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   | 0                     | 0               |
| <b>(15)</b> Other .....  | <b>1c(15)</b>   | 0                     | 0               |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities.....   | <b>1d(1)</b> | 0                     | 0               |
| (2) Employer real property.....  | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 15882262              | 18129781        |
| <b>Liabilities</b>   |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    | 0                     | 0               |
| <b>h</b> Operating payables.....   | <b>1h</b>    | 0                     | 0               |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    | 0                     | 0               |
| <b>j</b> Other liabilities.....  | <b>1j</b>    | 0                     | 0               |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 0                     | 0               |
| <b>Net Assets</b>  |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 15882262              | 18129781        |

**Part II Income and Expense Statement**

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

| <b>Income</b>  |                 | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| <b>a Contributions:</b>  |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....   | <b>2a(1)(A)</b> | 951304     |           |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> | 952881     |           |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> | 303514     |           |
| (2) Noncash contributions.....   | <b>2a(2)</b>    | 0          |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 2207699   |
| <b>b Earnings on investments:</b>  |                 |            |           |
| <b>(1) Interest:</b>   |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 9770       |           |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> | 0          |           |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> | 0          |           |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> | 0          |           |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> | 9142       |           |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> | 0          |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 18912     |
| <b>(2) Dividends:</b>  |                 |            |           |
| <b>(A)</b> Preferred stock.....  | <b>2b(2)(A)</b> | 0          |           |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> | 0          |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 595640     |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 595640    |
| <b>(3)</b> Rents.....  | <b>2b(3)</b>    |            | 0         |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |            |           |
| <b>(A)</b> Aggregate proceeds.....   | <b>2b(4)(A)</b> | 0          |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> | 0          |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |            |           |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |            |           |
| <b>(A)</b> Real estate.....  | <b>2b(5)(A)</b> | 0          |           |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> | 0          |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|   | (a) Amount | (b) Total |
|---|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)      | 0         |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)      | 0         |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)      | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | 2b(9)      | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10)     | 1373641   |
| <b>c</b> Other income .....   | 2c         | 0         |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | 2d         | 4195892   |

**Expenses**

|   |        |         |
|---|--------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |        |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | 2e(1)  | 1945208 |
| (2) To insurance carriers for the provision of benefits .....                               | 2e(2)  | 0       |
| (3) Other .....   | 2e(3)  | 0       |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                               | 2e(4)  | 1945208 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | 2f     | 0       |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | 2g     | 0       |
| <b>h</b> Interest expense .....   | 2h     | 0       |
| <b>i</b> Administrative expenses:   |        |         |
| (1) Salaries and allowances .....   | 2i(1)  | 0       |
| (2) Contract administrator fees .....   | 2i(2)  | 0       |
| (3) Recordkeeping fees .....  | 2i(3)  | 3165    |
| (4) IQPA audit fees .....   | 2i(4)  | 0       |
| (5) Investment advisory and investment management fees .....                                | 2i(5)  | 0       |
| (6) Bank or trust company trustee/custodial fees .....                                      | 2i(6)  | 0       |
| (7) Actuarial fees .....  | 2i(7)  | 0       |
| (8) Legal fees .....  | 2i(8)  | 0       |
| (9) Valuation/appraisal fees .....  | 2i(9)  | 0       |
| (10) Other trustee fees and expenses .....  | 2i(10) | 0       |
| (11) Other expenses .....   | 2i(11) | 0       |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....                      | 2i(12) | 3165    |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     | 1948373 |

**Net Income and Reconciliation**

|   |       |         |
|---|-------|---------|
| <b>k</b> Net income (loss). Subtract line 2j from line 2d ..... | 2k    | 2247519 |
| <b>l</b> Transfers of assets:                                   |       |         |
| (1) To this plan .....  | 2l(1) | 0       |
| (2) From this plan .....  | 2l(2) | 0       |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **SJT GROUP LLC**

(2) EIN: **84-3482539**

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

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

**Part IV Compliance Questions**

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

During the plan year:

|  | Yes | No | Amount  |
|--|-----|----|---------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)                 |     | X  |         |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |     | X  |         |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)   |     | X  |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)  |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)   |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     | X  |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.  |     | X  |         |

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

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

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

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

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

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

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

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>THE UNIVERSITY OF NEW MEXICO FOUNDATION 403(B)</u>  | <b>B</b> Three-digit plan number (PN) ▶                            | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>THE UNIVERSITY OF NEW MEXICO FOUNDATION 403(B).</u> | <b>D</b> Employer Identification Number (EIN)<br><u>85-0275408</u> |            |

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

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

|  |   |  |
|--|---|--|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....  | 1 |  |
| <b>2</b> 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):<br>EIN(s): <u>04-6568107</u> |   |  |
| <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>  |   |  |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....   | 3 |  |

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

|   |                              |                             |                              |
|---|------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>If the plan is a defined benefit plan, go to line 8.</b>   |                              |                             |                              |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br><b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b> |                              |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....  | 6a                           |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....  | 6b                           |                             |                              |
| <b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....   | 6c                           |                             |                              |
| <b>If you completed line 6c, skip lines 8 and 9.</b>  |                              |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....   | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> 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? .....   | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

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

|  |                                   |                                   |                               |                             |
|--|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|--|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

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

|  |                              |                             |
|--|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 08 / 07 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500955A.



**SJT GROUP LLC**  
CERTIFIED PUBLIC ACCOUNTANTS

# **The University of New Mexico Foundation 403(b)**

Financial Statements  
and  
Independent Auditors' Report

December 31, 2024 and 2023

**The University of New Mexico Foundation 403(b)**  
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## Independent Auditors' Report

To the Plan Trustees and Management of the  
University of New Mexico Foundation 403(b)

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

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

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

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

### Opinion

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

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

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## **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## **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 the financial statements are available to be issued.

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

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

### **Supplemental Schedule Required by ERISA**

The supplemental schedule of Form 5500 Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

*SJT Group LLC*

Albuquerque, New Mexico

October 3, 2025

## Financial Statements

**The University of New Mexico Foundation 403(b)**  
**Statements of Net Assets Available for Benefits**  
**December 31,**

|                                    | <b>2024</b>          | <b>2023</b>          |
|------------------------------------|----------------------|----------------------|
| <b>Assets</b>                      |                      |                      |
| Interest bearing cash              | \$ 282,487           | \$ 114,803           |
| Investments, at fair value         | <u>17,704,793</u>    | <u>15,627,137</u>    |
|                                    | <u>17,987,280</u>    | <u>15,741,940</u>    |
| <br>Receivables                    |                      |                      |
| Notes receivable from participants | <u>142,501</u>       | <u>140,322</u>       |
|                                    | <u>142,501</u>       | <u>140,322</u>       |
| Total assets                       | <u>18,129,781</u>    | <u>15,882,262</u>    |
| Net assets available for benefits  | <u>\$ 18,129,781</u> | <u>\$ 15,882,262</u> |

The accompanying notes are an integral part of these financial statements.

# The University of New Mexico Foundation 403(b)

## Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2024

### Additions to net assets attributable to:

#### Investment income:

|   |                  |
|---|------------------|
| Net appreciation in fair value of investments | \$ 1,373,641     |
| Dividends                                     | 595,640          |
| Interest on interest bearing cash             | 9,770            |
| Total investment income:                      | <u>1,979,051</u> |

|   |              |
|---|--------------|
| Interest income on notes receivable from participants | <u>9,142</u> |
|---|--------------|

#### Contributions

|                     |                  |
|---------------------|------------------|
| Participants        | 952,881          |
| Employer            | 951,304          |
| Rollovers           | 303,514          |
| Total contributions | <u>2,207,699</u> |

|                 |                  |
|-----------------|------------------|
| Total additions | <u>4,195,892</u> |
|-----------------|------------------|

### Deductions from net assets attributable to:

|   |                  |
|---|------------------|
| Benefit distributions to participants and beneficiaries | 1,945,208        |
| Administrative expenses                                 | 3,165            |
| Total deductions  | <u>1,948,373</u> |

|   |           |
|---|-----------|
| Net increase in net assets available for benefits | 2,247,519 |
|---|-----------|

|  |                   |
|--|-------------------|
| Net assets available for benefits, beginning of year | <u>15,882,262</u> |
|--|-------------------|

|   |                             |
|---|-----------------------------|
| <b>Net assets available for benefits, end of year</b> | <b><u>\$ 18,129,781</u></b> |
|---|-----------------------------|

The accompanying notes are an integral part of these financial statements.

# The University of New Mexico Foundation 403(b)

## Notes to Financial Statements

December 31, 2024 and 2023

### 1) Description of Plan

The University of New Mexico 403(b) (the “Plan”) was initially established on September 1, 2008, and was adopted by the University of New Mexico Foundation (the “Foundation”), the sponsor of the Plan. The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

#### General

The Plan is a defined contribution plan covering substantially all employees of the Foundation. Employees of the Foundation that are scheduled to work more than 20 hours per week are immediately eligible to enter the Plan. Employees scheduled to work less than 20 hours per week are eligible upon obtaining one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Board of Trustees oversees governance of the Plan. The Plan's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees.

#### Contributions

Participants may contribute up to the maximum annual limits defined by the IRS. Participants may also contribute rollover amounts in cash from other qualified plans, including plans described by IRC 401(a), 403(a), 403(b) and 457(b). The Plan has elected to be a safe harbor plan and has implemented a nonelective contribution of 6% of compensation for all eligible participants, and all participants are immediately fully vested in these contributions.

The Plan Sponsor makes additional discretionary matching contributions equal to employee deferrals of up to 4% of eligible compensation. Employees are immediately fully vested in these matching contributions.

Participants direct the investment of their elective deferrals, employer safe harbor contributions, and discretionary contributions among investment options offered by the Plan. The amounts contributed may not exceed the maximum amounts prescribed by law.

#### Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of: (1) the employer’s contributions, and (2) Plan earnings charged with an allocation of administrative expenses. Allocations are based on participant compensation or account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

# The University of New Mexico Foundation 403(b)

## Notes to Financial Statements

December 31, 2024 and 2023

1) Description of Plan — continued

Forfeited Accounts

Forfeited portions of terminated participant's nonvested employer contribution accounts are available to meet the Employer's contribution obligations to the Plan or to pay Plan expenses, as directed by the Plan Administrator. As of December 31, 2024 and 2023, there were no forfeited balances held by the Plan.

Investment Options

Upon enrollment in the Plan, a participant may direct employee and employer contributions into an array of investment options offered by Fidelity Management Trust Company. The investment options are mutual funds, common/collective trusts, and fixed annuities.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum amount equal to 50 percent of the participant's vested account balance or \$50,000, whichever is the lesser. The number of outstanding loans for a participant is limited to one. Loan terms range from one to five years. The loans are secured by the balance in the participant's account and bear interest at a rate that is commensurate with the local prevailing rates as determined by the Plan administrator. Interest rates on outstanding loans at December 31, 2024 range from 4.25% to 9.5% with maturities through November 2029. Principal and interest are paid by the individual.

Vesting

Participants are immediately fully vested in their employee deferral, non-discretionary safe harbor contributions, and employer matching contributions.

Payments of Benefits

On termination of service due to death, disability or retirement or other reasons, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account or receive annual installments. For terminated participants that have a vested balance of less than \$1,000, the Plan administrator may distribute the entire vested benefit amount in a single lump sum. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

The Plan provides for automatic mandatory distributions for terminated participants with account balances of less than the dollar amount specified in Code §411(a)(11)(A).

# **The University of New Mexico Foundation 403(b)**

## **Notes to Financial Statements**

**December 31, 2024 and 2023**

1) Description of Plan — continued

Plan Termination

Although it has not expressed an interest to do so, the Sponsor has the right under the Plan to discontinue its contribution at any time and to terminate the Plan subject to ERISA provisions. In the event of Plan termination, participants will receive the full amount of their accounts.

Upon such termination of the Plan or complete discontinuance of contributions, after payment of all expenses and proportionate adjustments of accounts to reflect such expenses and fund losses or profits, each participant shall be entitled to receive any amounts then credited to the participant's account in the Plan. The participants' respective interests as they exist at the time shall be deemed fully vested. The Trustee may make payments of such amounts in cash or in assets of the Plan or in the form of immediate or deferred annuities as the Plan Administrator shall in his sole discretion direct.

Tax Status

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated August 7, 2017, that the prototype document the Plan and related trust are based on are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the prototype document has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

# The University of New Mexico Foundation 403(b)

## Notes to Financial Statements

December 31, 2024 and 2023

### 2) Summary of Significant Accounting Policies

#### Basis of Accounting

The financial statements presented have been prepared on the accrual basis of accounting.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Payment of Benefits

Benefit payments are recorded when paid.

#### Investment Valuation and Income Recognition

In compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan values its investments at fair value. If available, quoted market prices are used to value investments. In accordance with valuing investments at fair value, the net unrealized appreciation or depreciation is presented in the statement of changes in net assets available for benefits.

#### Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan. Expenses incurred in the administration of the Plan are paid by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from and distributions to participants are charged directly to the participant's accounts and are included in administrative expenses. Investment-related expenses are included in the net appreciation or depreciation of the fair value of investments.

#### Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2024 and 2023, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

# **The University of New Mexico Foundation 403(b)**

## **Notes to Financial Statements**

**December 31, 2024 and 2023**

### **3) Information Prepared and Certified by the Custodian**

The following information, included in the accompanying financial statements, and the Schedule of Assets (Held at End of Year), was obtained from data that has been prepared and certified as complete and accurate by Fidelity Management Trust Company, the custodian of the Plan:

- a. Interest bearing cash of \$282,487 and \$114,803 at December 31, 2024 and 2023, respectively.
- b. Total investments at fair value as shown in the accompanying statements of net assets available for benefits were \$17,704,793 and \$15,627,137 at December 31, 2024 and 2023, respectively.
- c. Notes receivable from participants of \$142,501 and \$140,322 at December 31, 2024 and 2023, respectively.
- d. Net appreciation in the fair value of investments as shown in the accompanying statement of changes in net assets available for benefits was \$1,373,641 for the year ended December 31, 2024.
- e. Interest and dividend income from plan investments as shown in the accompanying statement of changes in net assets available for benefits was \$9,770 and \$595,640, respectively, for the year ended December 31, 2024.
- f. Interest income on notes receivable of \$9,142 for the year ended December 31, 2024.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the accompanying financial statements and supplemental schedule.

### **4) Fair Value Measurements**

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount 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.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3).

# The University of New Mexico Foundation 403(b)

## Notes to Financial Statements

December 31, 2024 and 2023

### 4) Fair Value Measurements — continued

The Plan uses appropriate valuation techniques based on available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. The hierarchy is measured in three levels based on the reliability of the inputs:

*Level 1 Fair Value Measurements* – Valuations based on unadjusted quoted prices in active markets for identical assets that the Plan has the ability to access at the measurement date.

*Level 2 Fair Value Measurements* – Valuations based on inputs other than quoted prices included within Level 1 that are observable for the asset, either directly and indirectly. Observable inputs include quoted prices for similar assets active or non-active markets.

*Level 3 Fair Value Measurements* – Valuations derived through the use of valuation models or methodologies using significant unobservable inputs. Level 3 valuations incorporate certain assumptions and projections that are not observable in the market and as a result significant professional judgment may be used in determining the fair values.

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.

*Registered Investment Companies (Mutual Funds)* – Valued at quoted market price of identical assets in active markets.

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

| Fair Value Measurement at December 31, 2024 |               |         |         |               |
|---|---------------|---------|---------|---------------|
|   | Level 1       | Level 2 | Level 3 | Total         |
| Registered investment companies             | \$ 17,704,793 | \$ -    | \$ -    | \$ 17,704,793 |
| Fair Value Measurement at December 31, 2023 |               |         |         |               |
|   | Level 1       | Level 2 | Level 3 | Total         |
| Registered investment companies             | \$ 15,627,137 | \$ -    | \$ -    | \$ 15,627,137 |

# **The University of New Mexico Foundation 403(b)**

## **Notes to Financial Statements**

**December 31, 2024 and 2023**

### **5) Risks and Uncertainties**

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

### **6) Related Parties**

The Plan's investments in registered investment companies are shares of mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the Contract Administrator as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services and third-party administrator fees amounted to \$3,165 for the year ended December 31, 2024. All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

### **7) Subsequent Events**

Management evaluated subsequent events through October 3, 2025, the date the financial statements were available to be issued. Events or transactions occurring after December 31, 2024, but prior to October 3, 2025, that provided additional evidence about conditions that existed at December 31, 2024 have been recognized in the financial statements for the year ended December 31, 2024. Events or transactions that provided evidence about conditions that did not exist at December 31, 2024 but arose before the financial statements were available to be issued, have not been recognized in the financial statements for the year ended December 31, 2024.

Supplemental Schedule

**The University of New Mexico Foundation 403(b)**  
**Form 5500 Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)**  
**EIN: 85-0275408, Plan Number 001**  
**December 31, 2024**

| (a) Party in Interest | (b) Identity of Issue                   | (c) Description of Investment | (d) Cost | (e) Current Value *** |
|-----------------------|---|-------------------------------|----------|-----------------------|
| *                     | Fidelity Freedom 2030 Fund              | Registered Investment Company | **       | \$ 3,540,073          |
| *                     | Fidelity Freedom 2040 Fund              | Registered Investment Company | **       | 3,317,868             |
| *                     | Fidelity Freedom 2035 Fund              | Registered Investment Company | **       | 2,477,574             |
| *                     | Fidelity Freedom 2045 Fund              | Registered Investment Company | **       | 1,132,443             |
| *                     | Fidelity Freedom 2025 Fund              | Registered Investment Company | **       | 1,059,096             |
| *                     | Fidelity 500 Index Fund                 | Registered Investment Company | **       | 944,659               |
| *                     | Fidelity Freedom 2050 Fund              | Registered Investment Company | **       | 838,886               |
| *                     | Fidelity Multi Asset Index Fund         | Registered Investment Company | **       | 502,514               |
| *                     | Fidelity Puritan Fund                   | Registered Investment Company | **       | 364,996               |
| *                     | Fidelity Government Money Market Fund   | Interest Bearing Cash         | **       | 262,215               |
| *                     | Fidelity Freedom 2055 Fund              | Registered Investment Company | **       | 245,025               |
| *                     | Fidelity Value Fund                     | Registered Investment Company | **       | 210,849               |
| *                     | Fidelity Diversified International Fund | Registered Investment Company | **       | 209,461               |
| *                     | Fidelity Freedom 2060 Fund              | Registered Investment Company | **       | 172,701               |
| *                     | Fidelity Extended Market Index Fund     | Registered Investment Company | **       | 171,187               |
| *                     | Fidelity Total Bond Fund                | Registered Investment Company | **       | 152,975               |
| *                     | Fidelity Small Cap Index Fund           | Registered Investment Company | **       | 146,694               |
| *                     | Fidelity Global Equity Income           | Registered Investment Company | **       | 141,085               |
| *                     | Fidelity Total Market Index Fund        | Registered Investment Company | **       | 129,847               |
| *                     | Fidelity Select Semiconductors Fund     | Registered Investment Company | **       | 121,126               |
| *                     | Fidelity Select Defense Fund            | Registered Investment Company | **       | 116,274               |
| *                     | Fidelity Global Equity Income Fund      | Registered Investment Company | **       | 99,168                |
| *                     | Fidelity Disciplined Equity Fund        | Registered Investment Company | **       | 96,617                |
| *                     | Fidelity Mid Cap Index Fund             | Registered Investment Company | **       | 85,064                |
| *                     | Fidelity Real Estate Investors Fund     | Registered Investment Company | **       | 79,730                |
| *                     | Fidelity Capital & Income Fund          | Registered Investment Company | **       | 76,156                |
| *                     | Fidelity Freedom 2065 Fund              | Registered Investment Company | **       | 75,898                |
| *                     | Fidelity Balanced Fund                  | Registered Investment Company | **       | 72,840                |
| *                     | Fidelity Freedom 2020 Fund              | Registered Investment Company | **       | 69,678                |
| *                     | Fidelity Worldwide                      | Registered Investment Company | **       | 64,382                |
| *                     | Fidelity Value Discovery Fund           | Registered Investment Company | **       | 60,665                |
| *                     | Fidelity Blue Chip Fund                 | Registered Investment Company | **       | 57,745                |
| *                     | Fidelity Select Med Tech Fund           | Registered Investment Company | **       | 50,217                |
| *                     | Fidelity Japan Fund                     | Registered Investment Company | **       | 47,883                |
| *                     | Fidelity Select Software Fund           | Registered Investment Company | **       | 43,237                |
| *                     | Fidelity Real Estate Index Fund         | Registered Investment Company | **       | 35,614                |
| *                     | Fidelity Fund                           | Registered Investment Company | **       | 34,918                |
| *                     | Fidelity International Discover Fund    | Registered Investment Company | **       | 34,813                |

**The University of New Mexico Foundation 403(b)**  
**Form 5500 Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)**  
**EIN: 85-0275408, Plan Number 001 – continued**  
**December 31, 2024**

| (a) Party in Interest | (b) Identity of Issue                            | (c) Description of Investment | (d) Cost | (e) Current Value *** |
|-----------------------|--|-------------------------------|----------|-----------------------|
| *                     | Fidelity Select Energy Fund                      | Registered Investment Company | **       | \$ 32,534             |
| *                     | Fidelity NASDAQ Composite Index Fund             | Registered Investment Company | **       | 30,570                |
| *                     | Fidelity Select Transport Fund                   | Registered Investment Company | **       | 30,421                |
| *                     | Fidelity Select Pharmaceutical Fund              | Registered Investment Company | **       | 30,018                |
| *                     | Fidelity Select Technology Fund                  | Registered Investment Company | **       | 29,964                |
| *                     | Fidelity Environment and Alternative Energy Fund | Registered Investment Company | **       | 29,760                |
| *                     | Fidelity Canada Fund                             | Registered Investment Company | **       | 27,829                |
| *                     | Fidelity Focused Stock Fund                      | Registered Investment Company | **       | 24,242                |
| *                     | Fidelity Emerging Asia Fund                      | Registered Investment Company | **       | 23,569                |
| *                     | Fidelity Select Retailing Fund                   | Registered Investment Company | **       | 23,559                |
| *                     | Fidelity Select Constructing and Housing Fund    | Registered Investment Company | **       | 23,418                |
| *                     | Fidelity Select Chemicals Fund                   | Registered Investment Company | **       | 23,211                |
| *                     | Fidelity Capital Appreciation Fund               | Registered Investment Company | **       | 22,837                |
| *                     | Fidelity OTC Portfolio Fund                      | Registered Investment Company | **       | 20,025                |
| *                     | Fidelity Contra Fund                             | Registered Investment Company | **       | 19,868                |
| *                     | Fidelity Government Cash Reserves                | Interest Bearing Cash         | **       | 19,242                |
| *                     | Fidelity Select Technology Hardware              | Registered Investment Company | **       | 16,036                |
| *                     | Fidelity Freedom 2015 Fund                       | Registered Investment Company | **       | 15,308                |
| *                     | Fidelity Select Brokerage Fund                   | Registered Investment Company | **       | 12,313                |
| *                     | Fidelity Trend Fund                              | Registered Investment Company | **       | 11,785                |
| *                     | Fidelity Mega Cap Stock Fund                     | Registered Investment Company | **       | 11,270                |
| *                     | Fidelity Growth Discovery Fund                   | Registered Investment Company | **       | 11,143                |
| *                     | Fidelity China Region Fund                       | Registered Investment Company | **       | 9,977                 |
| *                     | Fidelity Blue Chip Value Fund                    | Registered Investment Company | **       | 9,515                 |
| *                     | Fidelity New Millenium Fund                      | Registered Investment Company | **       | 9,098                 |
| *                     | Fidelity Inflation Protected Bond Fund           | Registered Investment Company | **       | 8,601                 |
| *                     | Fidelity Natural Res Fund                        | Registered Investment Company | **       | 8,564                 |
| *                     | Fidelity Select Insurance Fund                   | Registered Investment Company | **       | 8,125                 |
| *                     | Fidelity International Index Fund                | Registered Investment Company | **       | 7,818                 |
| *                     | Fidelity US Bond Index Fund                      | Registered Investment Company | **       | 7,796                 |
| *                     | Fidelity Floating Rate High Income Fund          | Registered Investment Company | **       | 7,395                 |
| *                     | Fidelity Convertible Securities Fund             | Registered Investment Company | **       | 7,297                 |
| *                     | Fidelity Select Leisure Fund                     | Registered Investment Company | **       | 7,173                 |
| *                     | Fidelity Low Priced Stock Fund                   | Registered Investment Company | **       | 6,992                 |
| *                     | Fidelity Emerging Markets Fund                   | Registered Investment Company | **       | 6,819                 |
| *                     | Fidelity Emerging Markets Discovery Fund         | Registered Investment Company | **       | 6,014                 |
| *                     | Fidelity Select Gold Fund                        | Registered Investment Company | **       | 5,606                 |
| *                     | Fidelity Small Cap Value Fund                    | Registered Investment Company | **       | 5,562                 |

**The University of New Mexico Foundation 403(b)**  
**Form 5500 Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)**  
**EIN: 85-0275408, Plan Number 001 – continued**  
**December 31, 2024**

| (a) Party in Interest | (b) Identity of Issue                         | (c) Description of Investment   | (d) Cost | (e) Current Value *** |
|-----------------------|---|---|----------|-----------------------|
| *                     | Fidelity Select Healthcare Fund               | Registered Investment Company   | **       | \$ 5,437              |
| *                     | Fidelity Select Health Care Services Fund     | Registered Investment Company   | **       | 4,943                 |
| *                     | Fidelity Small Cap Stock Fund                 | Registered Investment Company   | **       | 4,559                 |
| *                     | Fidelity Select Enterprise Tech Services Fund | Registered Investment Company   | **       | 4,429                 |
| *                     | Fidelity Equity Dividend Income Fund          | Registered Investment Company   | **       | 3,995                 |
| *                     | Fidelity Real Estate Fund                     | Registered Investment Company   | **       | 3,764                 |
| *                     | Fidelity Global Commodity Stock Index Fund    | Registered Investment Company   | **       | 3,223                 |
| *                     | Fidelity Small Cap Growth Fund                | Registered Investment Company   | **       | 1,442                 |
| *                     | Fidelity Government Money Market Fund         | Interest Bearing Cash   | **       | 1,030                 |
| *                     | Fidelity Emerging Markets Index Fund          | Registered Investment Company   | **       | 805                   |
| *                     | Fidelity Conservative Income Bond Fund        | Registered Investment Company   | **       | 206                   |
| *                     | Participant Loans                             | Interest rates from 4.25% to 9.5%,<br>maturing through November 2029. |          | 142,501               |
|                       |   |   |          | <u>\$ 18,129,781</u>  |

\* Indicates party-in-interest.  
\*\* Information is not required as investments are participant directed.  
\*\*\* Current value has been certified as complete and accurate by Fidelity Management Trust Company

## The University of New Mexico Foundation 403(b)

## SUMMARY OF NET ASSETS

Total Plan Assets as of 12/31/2024

| <u>Fund Name</u>     | <u>Share Balance 12/31/2024</u> | <u>Historical Cost</u> | <u>Price</u> | <u>Total Market Value</u> |
|----------------------|---------------------------------|------------------------|--------------|---------------------------|
| FID FIDELITY FUND    | 368.759                         | \$24,532.88            | \$94.69      | \$34,917.79               |
| FID PURITAN          | 14,687.985                      | \$358,123.55           | \$24.85      | \$364,996.43              |
| FID TREND            | 64.763                          | \$10,991.34            | \$181.97     | \$11,784.92               |
| FID SEL TEC HARDWARE | 148.605                         | \$13,132.24            | \$107.91     | \$16,035.97               |
| FID SEL SEMICONDUCT  | 3,618.945                       | \$90,599.97            | \$33.47      | \$121,126.09              |
| FID CONTRAFUND       | 944.763                         | \$16,716.20            | \$21.03      | \$19,868.37               |
| FID SEL SOFTWARE     | 1,576.253                       | \$38,286.95            | \$27.43      | \$43,236.62               |
| FID CAPITAL & INCOME | 7,503.024                       | \$69,038.30            | \$10.15      | \$76,155.69               |
| FID VALUE            | 15,503.637                      | \$223,499.81           | \$13.60      | \$210,849.46              |
| FID SEL GOLD         | 228.061                         | \$6,865.53             | \$24.58      | \$5,605.74                |
| FID SEL INSURANCE    | 90.092                          | \$6,621.20             | \$90.18      | \$8,124.50                |
| FID SEL RETAILING    | 1,150.911                       | \$19,446.78            | \$20.47      | \$23,559.15               |
| FID GOV CASH RESERVE | 19,241.870                      | \$19,241.87            | \$1.00       | \$19,241.87               |
| FID SEL ENERGY       | 572.884                         | \$29,992.41            | \$56.79      | \$32,534.08               |
| FID SEL LEISURE      | 349.215                         | \$6,201.93             | \$20.54      | \$7,172.88                |
| FID SEL HEALTHCARE   | 199.541                         | \$6,121.68             | \$27.25      | \$5,437.49                |
| FID SEL TECHNOLOGY   | 812.468                         | \$25,633.85            | \$36.88      | \$29,963.82               |
| FID SEL DEFENSE      | 6,385.154                       | \$93,684.99            | \$18.21      | \$116,273.65              |
| FID SEL BROKERAGE    | 67.780                          | \$9,556.72             | \$181.66     | \$12,312.91               |
| FID SEL CHEMICALS    | 1,727.002                       | \$26,742.79            | \$13.44      | \$23,210.91               |
| FID OTC PORTFOLIO    | 932.686                         | \$17,544.44            | \$21.47      | \$20,024.77               |
| FID SEL TELECOMM     | 0.000                           |                        | \$54.22      | \$0.00                    |
| FID NEW MILLEN       | 153.212                         | \$9,304.90             | \$59.38      | \$9,097.73                |
| FID REAL ESTATE INVS | 2,066.085                       | \$85,646.31            | \$38.59      | \$79,730.22               |
| FID BALANCED         | 2,464.152                       | \$68,722.55            | \$29.56      | \$72,840.33               |
| FID INTL DISCOVERY   | 726.629                         | \$23,280.51            | \$47.91      | \$34,812.80               |
| FID CAPITAL APPREC   | 541.545                         | \$22,753.71            | \$42.17      | \$22,836.95               |
| FID CONVERTIBLE SEC  | 212.360                         | \$6,898.27             | \$34.36      | \$7,296.69                |
| FID CANADA           | 423.708                         | \$19,853.84            | \$65.68      | \$27,829.14               |
| FID BLUE CHIP GR     | 254.192                         | \$45,524.16            | \$227.17     | \$57,744.80               |
| FID ASSET MGR 50%    | 0.000                           |                        | \$20.44      | \$0.00                    |
| FID DISCIPLND EQTY   | 1,439.256                       | \$42,458.38            | \$67.13      | \$96,617.26               |
| FID LOW PRICED STK   | 171.591                         | \$7,706.05             | \$40.75      | \$6,992.33                |
| FID WORLDWIDE        | 1,850.054                       | \$47,977.47            | \$34.80      | \$64,381.88               |
| FID EQ DIV INCOME    | 141.964                         | \$3,961.04             | \$28.14      | \$3,994.87                |
| FID EMERGING MKTS    | 179.069                         | \$6,438.07             | \$38.08      | \$6,818.95                |
| FID DIVERSIFD INTL   | 4,968.239                       | \$196,074.55           | \$42.16      | \$209,460.96              |
| FID FOCUSED STOCK    | 640.318                         | \$23,967.93            | \$37.86      | \$24,242.44               |
| FID INTL CAP APPREC  | 0.000                           |                        | \$27.54      | \$0.00                    |
| FID GROWTH DISC      | 180.777                         | \$10,914.36            | \$61.64      | \$11,143.09               |
| FID SMALL CAP STOCK  | 246.684                         | \$4,209.61             | \$18.48      | \$4,558.72                |
| FID JAPAN            | 2,903.772                       | \$42,596.40            | \$16.49      | \$47,883.20               |
| FID EMERGING ASIA    | 484.356                         | \$17,242.95            | \$48.66      | \$23,568.76               |
| FID CHINA REGION     | 256.542                         | \$7,712.32             | \$38.89      | \$9,976.92                |
| FID SEL ENT TECH SVC | 73.365                          | \$5,003.42             | \$60.37      | \$4,429.05                |
| FID SEL MED TECH&DV  | 807.472                         | \$50,089.15            | \$62.19      | \$50,216.68               |
| FID MULTI ASSET IDX  | 8,701.535                       | \$398,645.98           | \$57.75      | \$502,513.65              |
| FID MEGA CAP STOCK   | 439.388                         | \$9,786.70             | \$25.65      | \$11,270.30               |
| FID SM CAP DISCOVERY | 0.000                           |                        | \$24.14      | \$0.00                    |
| FID GOVT MMKT        | 1,030.260                       | \$1,030.26             | \$1.00       | \$1,030.26                |
| FID SEL HTH CARE SVC | 49.652                          | \$6,455.78             | \$99.55      | \$4,942.86                |
| FID SEL MATERIALS    | 0.000                           |                        | \$84.04      | \$0.00                    |
| FID SEL CONSTR/HOUSE | 196.743                         | \$21,615.40            | \$119.03     | \$23,418.32               |
| FID SEL TRANSPORT    | 292.818                         | \$22,663.03            | \$103.89     | \$30,420.86               |
| FID NATURAL RES      | 205.867                         | \$5,780.73             | \$41.60      | \$8,564.07                |
| FID ENV ALT ENERGY   | 755.126                         | \$21,940.40            | \$39.41      | \$29,759.52               |
| FID SEL PHARMACEUTCL | 1,183.670                       | \$28,207.99            | \$25.36      | \$30,017.87               |
| FID STKSEL LGCAP VAL | 0.000                           |                        | \$27.25      | \$0.00                    |
| FID MID CAP VALUE    | 0.000                           |                        | \$30.15      | \$0.00                    |
| FID FLOAT RT HI INC  | 796.017                         | \$7,343.97             | \$9.29       | \$7,395.00                |
| FID TOTAL BOND       | 16,273.988                      | \$145,926.25           | \$9.40       | \$152,975.49              |
| FID VALUE DISCOV     | 1,678.147                       | \$29,638.80            | \$36.15      | \$60,665.01               |
| FID REAL ESTATE INC  | 315.542                         | \$4,257.48             | \$11.93      | \$3,764.42                |
| FID BLUE CHIP VALUE  | 397.779                         | \$8,601.13             | \$23.92      | \$9,514.87                |
| FID NASDAQ COMP INDX | 124.894                         | \$14,520.09            | \$244.77     | \$30,570.30               |
| FID SMALL CAP GROWTH | 43.076                          | \$1,441.76             | \$33.47      | \$1,441.75                |

|                          |             |                |                        |                 |
|--------------------------|-------------|----------------|------------------------|-----------------|
| FID SMALL CAP VALUE      | 273.189     | \$4,266.79     | \$20.36                | \$5,562.13      |
| FID GLB COMDTY STK       | 179.568     | \$3,291.38     | \$17.95                | \$3,223.25      |
| FID CONSV INC BD         | 20.440      | \$205.92       | \$10.07                | \$205.83        |
| FID US BOND IDX          | 762.799     | \$8,217.26     | \$10.22                | \$7,795.81      |
| FID 500 INDEX            | 4,626.372   | \$651,041.15   | \$204.19               | \$944,658.90    |
| FID EMRG MKTS IDX        | 76.924      | \$969.47       | \$10.46                | \$804.63        |
| FID GLB EX US IDX        | 6,877.147   | \$95,811.63    | \$14.42                | \$99,168.46     |
| FID MID CAP IDX          | 2,518.922   | \$59,569.94    | \$33.77                | \$85,064.00     |
| FID REAL ESTATE IDX      | 2,210.651   | \$33,598.88    | \$16.11                | \$35,613.59     |
| FID SM CAP IDX           | 5,299.649   | \$113,458.78   | \$27.68                | \$146,694.28    |
| FID TOTAL MKT IDX        | 805.150     | \$100,798.61   | \$161.27               | \$129,846.54    |
| FID INTL INDEX           | 164.455     | \$7,480.13     | \$47.54                | \$7,818.19      |
| FID EXTD MKT IDX         | 1,883.661   | \$130,249.28   | \$90.88                | \$171,187.11    |
| FID TOTAL EMERG MKTS     | 0.000       |                | \$12.99                | \$0.00          |
| FID EMERG MKTS DISC      | 394.598     | \$5,842.31     | \$15.24                | \$6,013.67      |
| FID GLOBAL EQ INCOME     | 6,998.260   | \$130,790.18   | \$20.16                | \$141,084.92    |
| FID INFL PR BD IDX       | 967.523     | \$10,021.19    | \$8.89                 | \$8,601.28      |
| FID GOVT MMRK PRM        | 262,215.340 | \$262,215.34   | \$1.00                 | \$262,215.34    |
| FID FREEDOM 2015 K       | 1,342.809   | \$14,837.77    | \$11.40                | \$15,308.02     |
| FID FREEDOM 2020 K       | 4,852.239   | \$67,341.68    | \$14.36                | \$69,678.15     |
| FID FREEDOM 2025 K       | 77,817.476  | \$996,875.06   | \$13.61                | \$1,059,095.85  |
| FID FREEDOM 2030 K       | 201,713.561 | \$3,261,315.46 | \$17.55                | \$3,540,073.00  |
| FID FREEDOM 2035 K       | 158,311.464 | \$2,238,058.80 | \$15.65                | \$2,477,574.41  |
| FID FREEDOM 2040 K       | 287,012.845 | \$2,884,155.30 | \$11.56                | \$3,317,868.49  |
| FID FREEDOM 2045 K       | 84,071.515  | \$987,857.17   | \$13.47                | \$1,132,443.31  |
| FID FREEDOM 2050 K       | 61,456.819  | \$736,734.35   | \$13.65                | \$838,885.58    |
| FID FREEDOM 2055 K       | 15,498.085  | \$219,941.81   | \$15.81                | \$245,024.72    |
| FID FREEDOM 2060 K       | 11,918.665  | \$151,975.62   | \$14.49                | \$172,701.46    |
| FID STRATEGIC INCOME     | 0.000       |                | \$11.59                | \$0.00          |
| FID FREEDOM 2065 K       | 5,741.122   | \$68,767.85    | \$13.22                | \$75,897.63     |
| OUTSTANDING LOAN BALANCE |             |                |                        | \$142,501.00    |
|                          |             |                |                        | <hr/>           |
|                          |             |                | NET ASSETS 12/31/2024: | \$18,129,780.98 |

Assets are presented at fair value with the exception to fully benefit responsive investment contracts which are presented at contract value as in previous years. See Chapter 7 of the Fidelity Auditor's Guide for financial statement presentation and disclosure information.