

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

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

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

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

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

special extension (enter description)

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

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
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<b>1a</b> Name of plan <u>OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN</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) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>OAK RIDGE ASSOCIATED UNIVERSITIES</u>  <u>100 ORAU WAY</u> <u>OAK RIDGE, TN 37831-0117</u>	<b>1c</b> Effective date of plan <u>04/01/1948</u>  <b>2b</b> Employer Identification Number (EIN) <u>62-0476816</u>  <b>2c</b> Plan Sponsor's telephone number <u>865-574-4300</u>  <b>2d</b> Business code (see instructions) <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.	10/15/2025	EMILY FOREMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2159
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1114
	<b>6a(2)</b>	1069
	<b>6b</b>	0
	<b>6c</b>	1024
	<b>6d</b>	2093
	<b>6e</b>	19
	<b>6f</b>	2112
	<b>6g(1)</b>	1874
<b>6g(2)</b>	1867	
<b>6h</b>	14	
<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:  
2G 2L

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

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

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

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

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

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

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

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

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

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

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

<b>A</b> Name of plan <b>OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>OAK RIDGE ASSOCIATED UNIVERSITIES</b>		<b>D</b> Employer Identification Number (EIN) <b>62-0476816</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier

**TIAA-CREF**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>13-1624203</b>	<b>69345</b>	<b>101360</b>	<b>1877</b>	<b>01/01/2024</b>	<b>12/31/2024</b>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	107412670
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	78962822
<b>6</b>	<b>Contracts With Allocated Funds:</b>	
<b>a</b>	State the basis of premium rates ▶	
<b>b</b>	Premiums paid to carrier .....	<b>6b</b>
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>	
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
<b>b</b>	Balance at the end of the previous year .....	<b>7b</b> 108215484
<b>c</b>	Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b> 1819219
	(2) Dividends and credits.....	<b>7c(2)</b> 0
	(3) Interest credited during the year.....	<b>7c(3)</b> 4543853
	(4) Transferred from separate account .....	<b>7c(4)</b> 9692933
	(5) Other (specify below)..... ▶ TRANSFERS BETWEEN RECORDKEEPERS	<b>7c(5)</b> 112646
	(6) Total additions .....	<b>7c(6)</b> 16168651
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b> 124384135
<b>e</b>	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b> 9454620
	(2) Administration charge made by carrier.....	<b>7e(2)</b> 0
	(3) Transferred to separate account .....	<b>7e(3)</b> 7463193
	(4) Other (specify below)..... ▶ LOAN PAYMENTS	<b>7e(4)</b> 53652
(5) Total deductions .....	<b>7e(5)</b> 16971465	
<b>f</b>	Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b> 107412670

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

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

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

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

<p><b>A</b> Name of plan <b>OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>001</b></p>	
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>OAK RIDGE ASSOCIATED UNIVERSITIES</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>62-0476816</b></p>	

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**THE VARIABLE ANNUITY LIFE INSURANCE CO.**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
74-1625348	70238	41075	131	01/01/2024	12/31/2024

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

<p><b>(a)</b> Total amount of commissions paid <b>1442</b></p>	<p><b>(b)</b> Total amount of fees paid <b>0</b></p>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

**ANDREW C CRAFT** **2929 ALLEN PARKWAY**  
**HOUSTON, TX 77019**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
505			3

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

**ARIE BUER** **2929 ALLEN PARKWAY**  
**HOUSTON, TX 77019**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
335			3

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

COREY AKINS 2929 ALLEN PARKWAY  
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
137			3

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

KATHERINE WALLER 2929 ALLEN PARKWAY  
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
77			3

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

THOMAS C PETERSON 2929 ALLEN PARKWAY  
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
74			3

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

KENNETH KNOPF 2929 ALLEN PARKWAY  
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
70			3

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

THOMAS HEIDT 2929 ALLEN PARKWAY  
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
70			3

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

NICOLAS BAZAREVITSCH 2929 ALLEN PARKWAY  
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
54			3

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

LEE LAKEY 2929 ALLEN PARKWAY  
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
39			3

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

FERNANDO DE LA ROSA 2929 ALLEN PARKWAY  
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
28			3

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

JOHN RUSSELL 2929 ALLEN PARKWAY  
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
25			3

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

DANIEL AVILES JR. 2929 ALLEN PARKWAY  
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
15			3

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

RYAN L WILSON

2929 ALLEN PARKWAY  
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
13			3

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

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

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

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	2556601
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	5820214
<b>6</b>	<b>Contracts With Allocated Funds:</b>	
<b>a</b>	State the basis of premium rates ▶	
<b>b</b>	Premiums paid to carrier .....	<b>6b</b>
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies                      (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>	
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration                      (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment                      (4) <input type="checkbox"/> other ▶	
<b>b</b>	Balance at the end of the previous year .....	<b>7b</b> 2886871
<b>c</b>	Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>
	(2) Dividends and credits.....	<b>7c(2)</b> 0
	(3) Interest credited during the year.....	<b>7c(3)</b> 94860
	(4) Transferred from separate account .....	<b>7c(4)</b> 3304
	(5) Other (specify below)..... ▶	<b>7c(5)</b>
	(6) Total additions .....	<b>7c(6)</b> 98164
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b> 2985035
<b>e</b>	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b> 414519
	(2) Administration charge made by carrier.....	<b>7e(2)</b>
	(3) Transferred to separate account .....	<b>7e(3)</b> 13642
	(4) Other (specify below)..... ▶ <b>CONTRACT SURRENDER CHARGES</b>	<b>7e(4)</b> 273
(5) Total deductions .....	<b>7e(5)</b> 428434	
<b>f</b>	Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b> 2556601

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

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

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

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

<b>A</b> Name of plan <b>OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>OAK RIDGE ASSOCIATED UNIVERSITIES</b>	<b>D</b> Employer Identification Number (EIN) <b>62-0476816</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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
<b>TIAA</b> <span style="float: right;"><b>730 THIRD AVENUE</b></span> <span style="float: right;"><b>NEW YORK, NY 10017-3206</b></span>  <b>13-1624203</b>

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

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

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

TIAA

730 THIRD AVENUE  
NEW YORK, NY 10017-3206

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 37 50 64	RECORD KEEPER	71906	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)

PENSIONMARK FINANCIAL GROUP, LLC

24 E COTA ST, STE 200  
SANTA BARBARA, CA 93101-1665

61-1758632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	8501	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LBMC, PC

PO BOX 1869  
BRENTWOOD, TN 37024-1869

62-1199757

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	5500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:







<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>▶</b> <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>OAK RIDGE ASSOCIATED UNIVERSITIES</b>	<b>D</b> Employer Identification Number (EIN) <b>62-0476816</b>

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

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	101183
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	1050260
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	8850656
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	239268624
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	109969271
<b>(15)</b> Other.....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	335876857	359239994
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	335876857	359239994

**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>	6300061	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	7186347	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	1587775	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		15074183
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	88941	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	4734439	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		4823380
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	6710979	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		6710979
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		-406607
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		24351674
<b>c</b> Other income .....	<b>2c</b>		236190
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		50789799

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	27179184	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		27179184
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		156990
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	90488	
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		90488
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		27426662

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		23363137
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **LBMC, PC**

(2) EIN: **62-1199757**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

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

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

<b>A</b> Name of plan <u>OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>OAK RIDGE ASSOCIATED UNIVERSITIES</u>	<b>D</b> Employer Identification Number (EIN) <u>62-0476816</u>	

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

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

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

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 13-1624203 74-1625348

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

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

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**OAK RIDGE ASSOCIATED UNIVERSITIES 403(B)  
RETIREMENT PLAN**

**Financial Statements and Supplemental Schedule**

**December 31, 2024 and 2023**

**(With Independent Auditors' Report Thereon)**

The logo for LBMC, consisting of the letters "LBMC" in white, sans-serif font, centered within a solid blue rectangular background.

**LBMC**

**OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN**

**Table of Contents**

	<u>Page</u>
<b>Independent Auditors' Report</b>	<b>1 - 3</b>
<b>Financial Statements:</b>	
<b>Statements of Net Assets Available for Benefits</b>	<b>4</b>
<b>Statements of Changes in Net Assets Available for Benefits</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6 - 15</b>
<b>Supplemental Schedule:</b>	
<b>Schedule H, line 4i - Schedule of Assets (Held at End of Year)</b>	<b>16 - 22</b>



## **Independent Auditors' Report**

**The Plan Administrator  
Oak Ridge Associated Universities 403(b) Retirement Plan**

### ***Opinion on the 2024 Financial Statements***

We have audited the accompanying financial statements of the Oak Ridge Associated Universities 403(b) Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

### ***Basis for Opinion on the 2024 Financial Statements***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the 2024 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 related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the 2024 Financial Statements***

Management is responsible for the preparation and fair presentation of the 2024 financial statements in accordance with GAAP, 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.

In preparing the 2024 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 2024 Financial Statements***

Our objectives are to obtain reasonable assurance about whether the 2024 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 GAAS 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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.

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.

### ***2024 Supplemental Schedules Required by ERISA***

Our audit was conducted for the purpose of forming an opinion on the 2024 financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the 2024 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 2024 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2024 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2024 financial statements or to the 2024 financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 information in the accompanying schedule is fairly stated, in all material respects, in relation to the 2024 financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Auditors' Report on the 2023 Financial Statements*

We were engaged to audit the 2023 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by qualified institutions. In our report dated October 11, 2024, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for the audit opinion and accordingly, we did not express an opinion on the 2023 financial statements, and (b) the form and content of the information included in the 2023 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*LBMC, PC*

Knoxville, Tennessee  
October 13, 2025

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
<b>Investments, at fair value:</b>		
Money market funds	\$ 101,183	\$ 105,113
Mutual funds	167,809,911	145,651,985
Self-directed investments	1,346,547	971,025
Pooled separate account	8,850,656	10,114,927
Guaranteed insurance contracts	60,088,089	62,359,581
Variable annuity investment contracts	<u>70,112,166</u>	<u>66,857,709</u>
Total investments, at fair value	308,308,552	286,060,340
Fully benefit-responsive insurance contracts, at contract value	49,881,182	48,742,773
<b>Receivables:</b>		
Notes receivable from participants	<u>1,050,260</u>	<u>1,073,744</u>
Net assets available for benefits	<u>\$ 359,239,994</u>	<u>\$ 335,876,857</u>

See accompanying notes to the financial statements.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Additions to net assets attributed to:</b>		
<b>Net change resulting from investment activity:</b>		
Net appreciation in fair value of investments	\$ 24,181,257	\$ 30,695,668
Interest and dividend income	<u>11,445,418</u>	<u>6,135,740</u>
Net change resulting from investment activity	<u>35,626,675</u>	<u>36,831,408</u>
Interest on notes receivable from participants	<u>88,941</u>	<u>59,297</u>
<b>Contributions:</b>		
Plan Sponsor	6,300,061	5,585,600
Participants	7,186,347	6,551,385
Rollovers	<u>1,587,775</u>	<u>1,517,563</u>
Total contributions	<u>15,074,183</u>	<u>13,654,548</u>
Total additions	<u>50,789,799</u>	<u>50,545,253</u>
<b>Deductions from net assets attributed to:</b>		
Benefits paid	27,336,174	13,987,009
Administrative expenses	<u>90,488</u>	<u>67,788</u>
Total deductions	<u>27,426,662</u>	<u>14,054,797</u>
Net increase	23,363,137	36,490,456
Net assets available for benefits at beginning of year	<u>335,876,857</u>	<u>299,386,401</u>
Net assets available for benefits at end of year	\$ <u>359,239,994</u>	\$ <u>335,876,857</u>

See accompanying notes to the financial statements.

# OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

## Notes to the Financial Statements

December 31, 2024 and 2023

### (1) Description of plan

The following description of the Oak Ridge Associated Universities 403(b) Retirement Plan, (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

#### (a) General

The Plan is a defined contribution plan which was adopted on July 1, 1952 to provide retirement benefits for employees of Oak Ridge Associated Universities, Incorporated (the "Plan Sponsor"). The Plan covers substantially all employees who are age twenty-one or older ("participants") and requires most eligible employees to participate in the Plan by making the mandatory contributions discussed in Note(1)(b). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

#### (b) Contributions

Full-time and part-time regular employees must make mandatory qualified pretax annual retirement contributions to the Plan under Section 403(b) of the Internal Revenue Code ("IRC"). Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants employed less than two years must contribute 2% of compensation, and participants employed for two years or more must contribute 3% of compensation.

The Plan Sponsor contributes an amount equal to 7% of the participant's compensation after completing one year of service. This contribution is not dependent on the participant making voluntary contributions.

All employees are eligible to make voluntarily qualified pretax or after-tax Roth annual retirement contributions. The Plan Sponsor matches for the participants subject to the mandatory contributions, an amount equal to 50% of the participant's voluntary pretax contributions up to 6% of their annual salary (Plan Sponsor match is limited to 3% of annual salary). The Plan Sponsor does not match the participants' after-tax Roth contributions.

Plan Sponsor and participant contributions may not exceed the maximum amounts allowed by the IRC. The mandatory participant contributions are considered to be employer contributions for deferral limits to the extent the contributions are required due to the mandatory participation requirement in the Plan as a condition of employment.

# OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

## Notes to the Financial Statements

December 31, 2024 and 2023

(c) Participant accounts

Each participant's account is credited with the participant's contributions and Plan Sponsor's contributions as calculated above. Each participant's account is credited or charged with the actual earnings (losses) of investment options selected by the participant and an allocation of administrative expenses. Allocations of administrative expenses are based on account balances as defined in the plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants direct the investment of their account into various investment options offered by the Plan which may be changed on a daily basis.

The Plan also provides a self-directed option, which allows participants to direct up to 95% of their account among a variety of investment options beyond the options offered through the Plan.

(d) Vesting

Participants are immediately vested in their mandatory elective salary deferral plus actual earnings (losses) thereon. Participants are also immediately vested in their voluntary salary deferral and the Plan Sponsor's matching contribution plus actual earnings (losses) thereon. Participants become fully vested in the Plan Sponsor (non-matching) contributions after three years of service, according to the following schedule:

<u>Years of Service</u>	<u>Percentage Vested</u>
One year	0%
Two years	0%
Three years	100%

Participants may also become 100% vested upon full or partial termination of the Plan, or in one of the following ways, if incurred while employed: (1) death, (2) disability, or (3) reaching normal retirement age of 65.

(e) Investment options/amendments

Teachers Insurance and Annuity Association of America ("TIAA") and College Retirement Equities Fund ("CREF") (collectively, "TIAA") is the sole record keeper of the Plan and participants may only make contributions to this provider. Participants are allowed to retain existing assets with Fidelity Management Trust Company ("Fidelity"), The Variable Annuity Life Insurance Company ("VALIC"), and Newport Trust Company, LLC ("Newport"), or they can choose to transfer funds to TIAA. Newport was acquired by Ascensus, LLC ("Ascensus"). Ascensus manages assets for Vanguard. Each offers various investment options under the Plan.

# OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

## Notes to the Financial Statements

December 31, 2024 and 2023

(f) Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes receivable from participants are secured by the vested balance in the participant's account and bear interest at fixed rates ranging from 4.25% to 9.50%, which are commensurate with local prevailing rates as determined quarterly by the plan administrator. Principal and interest are paid ratably by the participant.

(g) Participant loans

Participants may also obtain loans directly from VALIC utilizing their participant account balance as collateral. Generally, VALIC requires collateral to equal the loan balance plus the first quarter interest due and surrender charge, if any. Certain participant loans also remain outstanding with TIAA as previously participants could also obtain loans directly from TIAA which generally required collateral to equal 110% of the loan amount. As of December 31, 2024 and 2023, investments totaling approximately \$244,000 and \$258,000, respectively, collateralized such loans. At December 31, 2024 and 2023, \$210,986 and \$214,821, respectively, of those investments which collateralized such loans, were related to loans which were in default.

(h) Payment of benefits

On termination of service, a participant may elect to receive either a lump-sum payment or annual installments over a specified period equal to his or her vested account balance. Hardship withdrawals are not permitted by the Plan.

(i) Forfeited accounts

Forfeitures are created when participants terminate employment prior to becoming fully vested in the Plan Sponsor (non-matching) contribution portion of their accounts. Such forfeitures reduce the Plan Sponsor's contributions to the Plan. At December 31, 2024 and 2023 forfeited nonvested accounts totaled \$53,370 and \$19,824, respectively. No forfeited nonvested accounts were used during 2024 or 2023.

(j) Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Custodian fees associated with administering the Plan and investment management fees are paid from the assets of the Plan and are included in net appreciation in fair value of investments.

# OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

## Notes to the Financial Statements

December 31, 2024 and 2023

(k) Plan termination

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

(2) Summary of significant accounting policies

(a) Basis of accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

(b) Investment valuation and income recognition

Investments are stated at fair value, except for fully benefit-responsive insurance contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Notes (4) and (6) for discussion of fair value measurements.

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

(c) Payment of benefits

Benefits are recorded when paid.

(d) Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(e) Events occurring after reporting date

The Plan Sponsor has evaluated events and transactions that occurred between December 31, 2024 and October 13, 2025, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

Notes to the Financial Statements

December 31, 2024 and 2023

(f) Reclassifications

Certain items in the 2023 financial statements have been reclassified to conform to the presentation of the 2024 financial statements. These reclassifications had no effect on net assets available for benefits as previously reported.

(3) Certified information

Certain information related to investments reported and disclosed in the accompanying 2023 financial statements, including fair (and contract) value of investments and notes receivable from participants held at December 31, 2023, net appreciation in fair value of investments, interest and dividend income for the year ended December 31, 2023, was obtained or derived from information supplied to the Plan Sponsor and certified as complete and accurate by TIAA, Fidelity, VALIC, Newport, and Ascensus. The self-directed investments were also certified as complete and accurate by TIAA.

(4) Fair value measurements

Fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, fair value accounting standards establish a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity including quoted market prices in active markets for identical assets (Level 1), or significant other observable inputs (Level 2) and the reporting entity's own assumptions about market participant assumptions (Level 3).

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

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

- (i) *Money market funds*: Valued at the closing price reported on the active market on which the individual securities are traded.
- (ii) *Mutual funds*: Valued at the net asset value ("NAV") of shares held by the Plan at year end in an active market.
- (iii) *Self-directed investments*: The self-directed investments consist of money market funds and mutual funds which are valued as described above.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

Notes to the Financial Statements

December 31, 2024 and 2023

- (iv) *Guaranteed insurance contracts*: Valued at fair value based on the amount the Plan Sponsor would receive if they terminated the contracts at the reporting date, which are book value less an early withdrawal charge, discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer. See Note (6).

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

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

Fair Value Measurements as of  
December 31, 2024 using the following inputs

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 353,383	\$ -	\$ -	\$ 353,383
Mutual funds	168,904,258	-	-	168,904,258
Guaranteed insurance contracts	<u>-</u>	<u>1,361,661</u>	<u>58,726,428</u>	<u>60,088,089</u>
Total assets in the fair value hierarchy	<u>\$ 169,257,641</u>	<u>\$ 1,361,661</u>	<u>\$ 58,726,428</u>	229,345,730
Investments measured at NAV as a practical expedient (a)				<u>78,962,822</u>
Total				<u>\$ 308,308,552</u>

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

Notes to the Financial Statements

December 31, 2024 and 2023

Fair Value Measurements as of  
December 31, 2023 Using the Following Inputs

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 322,197	\$ -	\$ -	\$ 322,197
Mutual funds	146,405,926	-	-	146,405,926
Guaranteed insurance contracts	<u>-</u>	<u>1,678,512</u>	<u>60,681,069</u>	<u>62,359,581</u>
Total assets in the fair value hierarchy	\$ <u>146,728,123</u>	\$ <u>1,678,512</u>	\$ <u>60,681,069</u>	209,087,704
Investments measured at NAV as a practical expedient (a)				<u>76,972,636</u>
Total				\$ <u>286,060,340</u>

- (a) Certain investments are measured at NAV as a practical expedient to estimate fair value and, therefore, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

There were purchases of level 3 investments of \$4,287,834 and \$2,116,286 for the years ended December 31, 2024 and 2023, respectively. There were sales of level 3 investments of \$9,275,619 and \$5,620,025 for the years ended December 31, 2024 and 2023, respectively.

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

<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Value Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
Guaranteed insurance contracts	\$58,726,428 at 12/31/24 \$60,681,069 at 12/31/23	Discounted cash flow  Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA - 3.65% - 6.50% SRA - 3.00% - 5.75% GRA - 3.65% - 6.50% GSRA - 3.00% - 5.75% RC - 3.90% - 6.75% RCP - 3.15% - 6.00%

# OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

## Notes to the Financial Statements

December 31, 2024 and 2023

The following table summarizes investments measured at fair value based on NAV as a practical expedient as of December 31, 2024 and 2023, respectively.

<u>Description</u>	<u>Fair Value</u> <u>12/31/2024</u>	<u>Fair Value</u> <u>12/31/2023</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency (if</u> <u>Currently Eligible)</u>	<u>Redemption</u> <u>Notice Period</u>
Pooled separate account	\$8,850,656	\$10,114,927	n/a	Daily	None
Variable annuity investment contracts	\$70,112,166	\$66,857,709	n/a	Daily	None

**(5) Income tax status**

The Plan Sponsor adopted a 403(b) volume submitter plan, which received a favorable opinion letter from the Internal Revenue Service ("IRS") on August 7, 2017, which stated that the 403(b) volume submitter plan is designed in accordance with the applicable requirements of the IRC. The Plan itself has not yet received a determination letter from the IRS stating that the Plan is qualified under Section 403(b) of the IRC. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and is therefore, qualified and exempt from taxation.

GAAP requires 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 IRS. 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.

**(6) Insurance contracts with insurance companies**

The Plan holds four guaranteed insurance contracts with two insurance companies, TIAA and VALIC, totaling \$60,088,089 and \$62,359,581 at December 31, 2024 and 2023, respectively, which are not considered fully benefit-responsive. The insurance companies maintain the Plan's contributions in their respective general accounts which support insurance and annuity obligations of the insurance companies. The contracts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contracts are included in the financial statements at fair value which approximates contract value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses of the insurance companies. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against fair value for credit risk of the contract issuers or otherwise.

# OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

## Notes to the Financial Statements

December 31, 2024 and 2023

Two of the guaranteed insurance contracts are comprised of the Portfolio Director Group Fixed Annuity Contracts (Fixed Account Plus and Short-Term Fixed) with VALIC totaled \$1,361,661 and \$1,678,512 as of December 31, 2024 and 2023, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 3% for participants before December 1, 2003 and 2% for participants on or after December 1, 2003 and prior to January 1, 2011. The crediting interest rate for participants after January 1, 2011 is declared quarterly and was 3.25% at December 31, 2024 for the Fixed Account Plus and 1.00% at December 31, 2024 for the Short-Term Fixed. The Fixed Account Plus allows transfers of up to 20% per year. The Short-Term Fixed does not permit transfers for 90 days after receipt of funds.

The remaining guaranteed insurance contract is with TIAA which totaled \$58,726,428 and \$60,681,069 at December 31, 2024 and 2023, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 3% except for the sub contract Retirement Choice Plus ("RCP"), which generates a rate between 1% and 3%. Such interest rates are reviewed on a quarterly basis for resetting. The fixed annuity contract with TIAA is offered through a variety of sub contracts which determines the applicability of certain account features, such as the degree of liquidity of the participant's account and the options for receiving income upon retirement. The sub contract, Retirement Annuity ("RA"), does not allow lump-sum cash withdrawals from the fixed annuity contract and transfers must be spread over a period of 10 annual installments. The sub contract, Group Retirement Annuity ("GRA"), lump-sum withdrawals are available from the fixed annuity contract only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the RA or GRA must be spread over a period of 10 annual installments (or five annual installments for withdrawals after termination of employment). Participant withdrawals and transfers from the RCP must be taken in 84 monthly installments, except that a lump sum distribution is available if permitted under the Plan in the 120 day period following termination of employment subject to a 2.5% surrender charge. The sub contracts Supplemental Retirement Annuity ("SRA"), Group Supplemental Retirement Annuity ("GSRA") and RCP, as well as holdings reported in the Plan Loan Default Fund have no liquidity restrictions other than the "equity wash" provision. For these contracts, the 90 day "equity wash" applies and participants may only make transfers from these funds to noncompeting funds. The amount must remain in the noncompeting funds for 90 days before transferring to competing funds, including transferring back to TIAA Traditional.

The Plan holds an additional four insurance contracts with two insurance companies, TIAA and VALIC, totaling \$49,691,038 and \$48,562,188 at December 31, 2024 and 2023, respectively, which meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by TIAA and VALIC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

# OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

## Notes to the Financial Statements

December 31, 2024 and 2023

The fully benefit-responsive insurance contracts, at contract value totaling \$49,881,182 and \$48,742,773 on the statements of net assets available for benefits as of December 31, 2024 and 2023, respectively, includes \$190,144 and \$180,585 of plan loan default funds as of December 31, 2024 and 2023, respectively.

(7) Related party and party-in-interest transactions

Certain Plan investments totaling \$216,045,027 and \$231,216,794 at December 31, 2024 and 2023, respectively, are shares of money market funds, mutual funds, units of pooled separate account, accumulation units of annuity contracts and insurance contracts managed by TIAA, Fidelity, VALIC, Newport, and Ascensus, and, therefore, these transactions qualify as party-in-interest transactions under ERISA. As described in Note (1), the Plan paid expenses to service providers and holds notes receivable from participants which also qualify as party-in-interest transactions.

(8) Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, credit, and market 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 the amounts reported in the statements of net assets available for benefits.

(9) Subsequent events

Effective January 1, 2025, the Plan was amended to add automatic enrollment and automatic escalation to the voluntary contribution portion of the Plan. Eligible participants will be automatically enrolled into the Plan at deferral rate of 6% with an automatic escalation of 1% annually unless elected otherwise. Also participants who are contributing less than 6% will be automatically adjusted to a 6% deferral rate unless elected otherwise. The automatic escalation feature will be capped at 10%.

Effective June 1, 2025, the Plan was amended to begin matching Roth contributions for the participants subject to mandatory contributions at the same rate as pre-tax contributions described in Note (1)(b).

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

EIN 62-0476816, PLAN No. 001

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	<b>Money market funds:</b>			
*	Vanguard	Treasury Money Market Investor	**	\$ 31,922
*	Fidelity	Cash Reserve	**	54,154
*	Fidelity	Money Market Premium Class	**	12,410
*	VALIC	Government Money Market I	**	<u>2,697</u>
		<b>Total money market funds</b>		<u><b>101,183</b></u>
	<b>Mutual funds:</b>			
*	TIAA	Nuveen Bond Index R6	**	1,132,060
*	TIAA	Nuveen Intl Eq Idx R6	**	1,372,942
*	TIAA	Nuveen S&P 500 Idx R6	**	19,412,467
*	TIAA	Nuveen Sm-Cap BI Idx R6	**	566,914
*	Vanguard	Mid-Cap Idx Adm	**	4,126,898
*	TIAA	Nuveen Emrg Mkts Debt R6	**	2,877,761
	JP Morgan	JPMorgan Large Cap Growth R6	**	10,542,717
	ClearBridge	Large Cap Growth IS	**	10,009,104
	JP Morgan	Equity Inc Fd Cla R6	**	20,353,044
	MFS	Mid Cap Growth Fund R6	**	2,793,106
	MassMutual	Small Cap Gr Eq I	**	3,380,822
	American Century	Mid Cap Val Fd Cla R6	**	3,914,754
	MFS	International Diversif R3	**	8,545,323
	T Rowe Price	Intl Discovery I	**	2,976,812
	American Century	Emerging Markets R6	**	5,999,232
	Cohen & Steers	Cohen & Steers Realty Shares	**	2,409,442
	Western	Western Asset Core Plus Bnd IS	**	16,217,691
	Janus Henderson	Dev World Bd N	**	6,818,140
	Lord Abbett	High Yield Fund R6	**	7,139,613
*	Vanguard	S-T Inf Pro Sec Idx Adm	**	2,344,383
	Federated Hermes	Infl Prot Sec	**	2,445,947
	Pioneer	Strategic Income CI K	**	303,576
	American Century	American Century Small Cap Val R6	**	3,634,254
	Transamerica	Transamerica Intl Equity	**	9,082,414

\* Represents a party-in-interest.

\*\* Not required for participant directed plans.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

EIN 62-0476816, PLAN No. 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year) *Continued*

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Fidelity	Fidelity Fund	**	78,566
*	Fidelity	Puritan	**	59,455
*	Fidelity	Sel Tec Hardware	**	108,259
*	Fidelity	Sel Semiconductor	**	137,308
*	Fidelity	Sel Cons Staples	**	2,827
*	Fidelity	GNMA	**	2,894
*	Fidelity	Magellan	**	683,253
*	Fidelity	Contrafund	**	1,066,436
*	Fidelity	Growth Company	**	1,907,944
*	Fidelity	Growth & Income	**	4,395
*	Fidelity	Sel Software	**	95,965
*	Fidelity	Capital & Income	**	53,380
*	Fidelity	Sel Gold	**	28,791
*	Fidelity	Sel Biotech	**	122,703
*	Fidelity	Sel Retailing	**	67,098
*	Fidelity	Govt Income	**	3,418
*	Fidelity	Sel Energy	**	45,823
*	Fidelity	Sel Healthcare	**	9,010
*	Fidelity	Sel Technology	**	537,711
*	Fidelity	Sel Utilities	**	115,819
*	Fidelity	Sel Leisure	**	9,283
*	Fidelity	Sel Defense	**	69,007
*	Fidelity	Sel Chemicals	**	3,218
*	Fidelity	OTC Portfolio	**	856,286
*	Fidelity	Overseas	**	11,489
*	Fidelity	Leveraged Co Stk	**	103,734
*	Fidelity	New Millen	**	428,894
*	Fidelity	Europe	**	70,093
*	Fidelity	Pacific Basin	**	23,431
*	Fidelity	Real Estate Invs	**	5,546
*	Fidelity	Balanced	**	138,209
*	Fidelity	Canada	**	26,579
*	Fidelity	Blue Chip Growth	**	519,194
*	Fidelity	Asset Mgr 50%	**	41,650
*	Fidelity	Disciplined Eqty	**	36,349
*	Fidelity	Low Pr Stk	**	47,089
*	Fidelity	Asset Mgr 70%	**	30,030
*	Fidelity	Emerg Mrkts	**	49,400

\* Represents a party-in-interest.

\*\* Not required for participant directed plans.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

EIN 62-0476816, PLAN No. 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year) *Continued*

December 31, 2024

(a)	(b)	(c)	(d)	(e)
_____	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
*	Fidelity	Growth Strategies	**	396,306
*	Fidelity	Diversified Intl	**	23,171
*	Fidelity	New Markets Income	**	23,727
*	Fidelity	Focused Stock	**	49,737
*	Fidelity	Intl Cap Apprec	**	205,979
*	Fidelity	Stk Sel Small Cap	**	77,121
*	Fidelity	Large Cap Stock	**	9,201
*	Fidelity	Asset MGR 85%	**	135,363
*	Fidelity	Emerging Asia	**	156,268
*	Fidelity	Mega Cap Stock	**	26,544
*	Fidelity	Freedom 2010	**	5,854
*	Fidelity	Freedom 2020	**	27,923
*	Fidelity	Freedom 2030	**	116
*	Fidelity	Short Term Bond	**	5,354
*	Fidelity	High Income	**	12,624
*	Fidelity	Sel Comm Serv	**	6,327
*	Fidelity	Sel Health Care Services	**	25,821
*	Fidelity	Sel Banking	**	21,900
*	Fidelity	Sel Med Tech & DV	**	36,747
*	Fidelity	Sel Ent Tech Svc	**	8,311
*	Fidelity	500 Index	**	385,709
*	Fidelity	STK Sel Large Cap Value	**	184,090
*	Fidelity	Freedom 2040	**	56,671
*	Fidelity	Inflation Protection Bond Index	**	15,827
*	Fidelity	Total Bond	**	117,217
*	Fidelity	Nasdaq Composite Index	**	67,007
*	Fidelity	Freedom 2025	**	54,844
*	Fidelity	Freedom 2035	**	33,141
*	Fidelity	Freedom 2045	**	60,429
*	Fidelity	Fidelity Strat Real Ret	**	32,308
*	Fidelity	Intl Index	**	1,490
*	Fidelity	Mid Cap IDX	**	108,074
*	Fidelity	Total Market Index	**	108,762
*	Fidelity	Strategic Income	**	22,576

\* Represents a party-in-interest.

\*\* Not required for participant directed plans.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

EIN 62-0476816, PLAN No. 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year) *Continued*

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Vanguard	500 Index Fund Admiral	**	283,807
*	Vanguard	Equity Income Admiral	**	8,407
*	Vanguard	Explorer Fund Admiral	**	139,895
*	Vanguard	Health Care Fund Admiral	**	166,082
*	Vanguard	High Yield Corporate Fund	**	102,846
*	Vanguard	Balanced Index Fund Adm	**	77,731
*	Vanguard	Intermediate-Term Investment-GR	**	70,796
*	Vanguard	International Explorer Fund	**	60,386
*	Vanguard	International Growth Fund Admiral	**	103,334
*	Vanguard	Dividend Growth Fund	**	31,193
*	Vanguard	Short-Term Treasury Fund Admiral	**	4,727
*	Vanguard	Small-Cap Growth Index Fund	**	75,854
*	Vanguard	Small-Cap Index Fund Admiral	**	182,013
*	Vanguard	Star Fund	**	253,379
*	Vanguard	Target Retirement 2025	**	103,432
*	Vanguard	Target Retirement 2030	**	140,130
*	Vanguard	Target Retirement 2035	**	59,451
*	Vanguard	Target Retirement 2040	**	40,587
*	Vanguard	Target Retirement 2045	**	162,750
*	Vanguard	Target Retirement 2050	**	59,743
*	Vanguard	Target Retirement Income	**	40,255
*	Vanguard	Total Bond Market Index Fund	**	62,151
*	Vanguard	Total Stock Market Index Fund A	**	85,395
*	Vanguard	U.S. Growth Fund Admiral	**	174,035
*	Vanguard	Wellington Fund Admiral	**	40,372
*	Vanguard	Windsor Fund Admiral	**	87,344
*	Vanguard	Windsor II Fund Admiral	**	834,638
*	Vanguard	Emerging Markets Stock Index Fund	**	39,169
*	VALIC	Aggressive Growth Lifestyle	**	122,895
*	VALIC	Am Beac Brdwy Large Cap Growth	**	29,314
*	VALIC	Ariel Appreciation Fund	**	100,877
*	VALIC	Ariel Fund	**	72,865
*	VALIC	Asset Allocation Fund	**	4,829
*	VALIC	Core Bond Fund	**	40,927
*	VALIC	Dividend Value	**	66,828
*	VALIC	Emerging Economies	**	45,779
*	VALIC	Global Real Estate Fund	**	20,642
*	VALIC	Global Strategy	**	52,181
*	VALIC	Government Securities Fund	**	1,962
*	VALIC	Growth Fund	**	560,988

\* Represents a party-in-interest.

\*\* Not required for participant directed plans.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

EIN 62-0476816, PLAN No. 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year) *Continued*

December 31, 2024

(a)	(b)	(c)	(d)	(e)
_____	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	VALIC	High Yield Bond Fund	**	64,415
*	VALIC	Inflation Protected Fund	**	15,634
*	VALIC	International Equities Index Fund	**	147,714
*	VALIC	International Government Bond	**	4,099
*	VALIC	International Growth Fund	**	69,778
*	VALIC	International Value Fund	**	41,563
*	VALIC	International Opportunities	**	27,727
*	VALIC	International Socially Responsible Fund	**	26,394
*	VALIC	Large Capital Growth	**	187,561
*	VALIC	Loan Collateral Fund	**	39,135
*	VALIC	Loan Escrow Fund	**	781
*	VALIC	Mid Cap Index Fund	**	156,173
*	VALIC	Mid Cap Strategic Gwth	**	83,682
*	VALIC	Mid Cap Value Fund	**	46,931
*	VALIC	Moderate Growth Lifestyle	**	69,371
*	VALIC	Nasdaq-100(r) Index Fund	**	423,506
*	VALIC	Science & Technology Fund	**	1,134,752
*	VALIC	Small Cap Growth Fund	**	96,665
*	VALIC	Small Cap Index Fund	**	91,988
*	VALIC	Small Cap Special Value Fund	**	52,319
*	VALIC	Small Cap Value Fund	**	50,493
*	VALIC	Stock Index Fund	**	927,079
*	VALIC	Systematic Growth Fund	**	52,534
*	VALIC	Systematic Core Fund	**	102,494
*	VALIC	Systematic Value	**	42,035
*	VALIC	US Socially Responsible Fund	**	63,111
*	VALIC	VC I Capital Appreciation	**	12,572
*	VALIC	VC I Conserv Frowth Lifestyle	**	14,654
*	VALIC	Vanguard Lifestrategy Growth	**	85,152
*	VALIC	Vanguard Lifestrategy Moderate	**	1,894
*	VALIC	Vanguard Long-Term Treasury	**	21,295
*	VALIC	Vanguard Lt Inv-grade Fund	**	16,215
*	VALIC	Vanguard Wellington Fund, Inc	**	367,199
*	VALIC	Vanguard Windsor II	**	<u>160,516</u>
		Total mutual funds		<u>167,809,911</u>

\* Represents a party-in-interest.

\*\* Not required for participant directed plans.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

EIN 62-0476816, PLAN No. 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year) *Continued*

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Self-directed investments (TIAA brokerage account):			
*	Vanguard	Various		594,014
*	Fidelity	Fidelity Emerging Markets	**	204,400
*	TIAA	Nuveen funds	**	216,572
	Other	Various	**	<u>331,561</u>
		Total Self-directed		<u>1,346,547</u>
	Pooled separate account:			
*	TIAA	TIAA Real Estate Annuity	**	<u>8,850,656</u>
	Variable annuity investment contracts:			
*	TIAA	CREF Stock Account	**	46,831,083
*	TIAA	CREF Money Market Account	**	2,460,361
*	TIAA	CREF Social Choice	**	1,615,258
*	TIAA	CREF Core Bond	**	462,306
*	TIAA	CREF Global Equities	**	5,069,597
*	TIAA	CREF Growth	**	8,767,363
*	TIAA	CREF Equity Index	**	4,375,996
*	TIAA	CREF Inflation-Linked Bond	**	<u>530,202</u>
		Total variable annuity investment contracts		<u>70,112,166</u>

\* Represents a party-in-interest.

\*\* Not required for participant directed plans.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

EIN 62-0476816, PLAN No. 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year) *Continued*

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Guaranteed insurance contracts:			
*	TIAA	TIAA Traditional Non Benefit Responsive	**	57,381,837
*	TIAA	TIAA Traditional Non Benefit Responsive 2	**	1,344,591
*	VALIC	VALIC PD Fixed Account Plus	**	1,247,696
*	VALIC	VALIC PD Short-Term Fixed account	**	<u>113,965</u>
	Total guaranteed insurance contracts			<u>60,088,089</u>
	Total investments at fair value			<u>308,308,552</u>
	Fully benefit-responsive insurance contracts:			
*	TIAA	TIAA Traditional Benefit Responsive 2	**	29,478,321
*	TIAA	TIAA Traditional Benefit Responsive	**	18,816,664
*	TIAA	Plan loan default fund	**	190,144
*	TIAA	TIAA Stable Value	**	201,113
*	VALIC	VALIC IP Fixed Account Plus	**	<u>1,194,940</u>
	Total investments at contract value			49,881,182
*	Notes receivable from participants	With interest rates ranging from 4.25% to 9.50% and maturity dates to 2033	-	<u>1,050,260</u>
	Total assets held			<u>\$ 359,239,994</u>

\* Represents a party-in-interest.

\*\* Not required for participant directed plans.

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form Is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

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

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

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

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

special extension (enter description)

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

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
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<b>1a</b> Name of plan OAK RIDGE ASSOCIATED UNIVERSITIES 403 (B) RETIREMENT PLAN	<b>1b</b> Three-digit plan number (PN) ▶ 001
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  OAK RIDGE ASSOCIATED UNIVERSITIES  100 ORAU WAY  OAK RIDGE TN 37831-0117	<b>1c</b> Effective date of plan 04/01/1948  <b>2b</b> Employer Identification Number (EIN) 62-0476816  <b>2c</b> Plan Sponsor's telephone number 865-574-4300  <b>2d</b> Business code (see instructions) 611000

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

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

<b>SIGN HERE</b>	<i>Emily Foreman</i>	10/15/2025	Emily Foreman
	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

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

EIN 62-0476816, PLAN No. 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year) *Continued*

December 31, 2024

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