

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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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.

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>SANTA CLARA UNIVERSITY TAX-DEFERRED ANNUITY PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a 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>SANTA CLARA UNIVERSITY</u> <u>500 EL CAMINO REAL</u> <u>SANTA CLARA, CA 95053</u>	1c Effective date of plan <u>01/01/1997</u> 2b Employer Identification Number (EIN) <u>94-1156617</u> 2c Plan Sponsor's telephone number <u>408-554-4392</u> 2d 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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	AGUSTIN RUIZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2908
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1857
	6a(2)	1835
	6b	19
	6c	906
	6d	2760
	6e	10
	6f	2770
	6g(1)	2258
6g(2)	2138	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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 2M

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

b Balance at the end of the previous year	7b	2927
c Additions: (1) Contributions deposited during the year	7c(1)	3906
	7c(2)	
	7c(3)	63
	7c(4)	
	7c(5)	
	(6) Total additions	7c(6)
d Total of balance and additions (add lines 7b and 7c(6))	7d	6896
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	3921
(5) Total deductions	7e(5)	3921
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	2975

▶ TRANSFER

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

b Balance at the end of the previous year	7b	441152
c Additions: (1) Contributions deposited during the year	7c(1)	359
	7c(2)	
	7c(3)	14131
	7c(4)	
	7c(5)	3921
▶ TRANSFER		
(6) Total additions	7c(6)	18411
d Total of balance and additions (add lines 7b and 7c(6))	7d	459563
e Deductions:		
	7e(1)	97511
	7e(2)	
	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions	7e(5)	97511
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	362052

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

**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**

A Name of plan SANTA CLARA UNIVERSITY TAX-DEFERRED ANNUITY PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SANTA CLARA UNIVERSITY		D Employer Identification Number (EIN) 94-1156617

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

1 Coverage Information:

(a) Name of insurance carrier

TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	151058	586	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	51256772
5	Current value of plan's interest under this contract in separate accounts at year end.....	67878548
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 54102280
c	Additions: (1) Contributions deposited during the year	7c(1) 727618
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 1956978
	(4) Transferred from separate account	7c(4) 1992970
	(5) Other (specify below)..... ▶ MISC	7c(5) 7147
	(6) Total additions	7c(6) 4684713
d	Total of balance and additions (add lines 7b and 7c(6))	7d 58786993
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 3371644
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 4064793
	(4) Other (specify below)..... ▶ MISC	7e(4) 93784
(5) Total deductions	7e(5) 7530221	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 51256772

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan SANTA CLARA UNIVERSITY TAX-DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SANTA CLARA UNIVERSITY	D Employer Identification Number (EIN) 94-1156617	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TIAA

13-1624203

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

FID INV INST OPS CO

04-2647786

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

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

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

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

GLOBAL RETIREMENT PARTNERS

47-1411118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 50	INVESTMENT ADVISOR	14000	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)

FID INV INST OPS CO

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65 71	RECORDKEEPER	4217	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	600	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"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(d) Enter name and EIN (address) of source of indirect compensation AMERICAN BALANCED R4-AMERICAN FD 95-2566717	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.35%	
(a) Enter service provider name as it appears on line 2 FID INV INST OPS CO	(b) Service Codes (see instructions) 60	(c) Enter amount of indirect compensation 0
(d) Enter name and EIN (address) of source of indirect compensation HTFD DIV GRTH RD-HARTFORD 41-0679409	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.10%	
(a) Enter service provider name as it appears on line 2 FID INV INST OPS CO	(b) Service Codes (see instructions) 60	(c) Enter amount of indirect compensation 0
(d) Enter name and EIN (address) of source of indirect compensation JPM MID CAP GRTH R5-DST 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.10%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
METLIFE FIXED -NEW 1 FINANCIAL CTR STE 20 BOSTON, MA 02111	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
METLIFE FIXED -OLD 1 FINANCIAL CTR STE 20 BOSTON, MA 02111	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VICTORY S SM CO OP 14785 PRESTON RD DALLAS, TX 75254	0.10%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WEALTH MGMT SYSTEM INC 23-3746996	50-70% OF GROSS REVENUE FROM IRA PROVIDER TO WMSI BASED ON VOLUMES	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMANA MUTUAL FUND TRUST GROWTH 1300 NORTH STATE ST BELLINGHAM, WA 98225	0.40%	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMANA DEVELOPING WORLD FUND 1300 NORTH STATE ST BELLINGHAM, WA 98225	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA INTERNATIONAL CORE EQUITY 6300 BEE CAVES ROAD AUSTIN, TX 78746	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA EMERGING MRKTS CORE EQU PORTF 6300 BEE CAVES ROAD AUSTIN, TX 78746	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA US TARGETED VALUE PRTF INSTL 6300 BEE CAVES ROAD AUSTIN, TX 78746	0.02%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DFA REAL ESTATE SEC PRTF INSTL 6300 BEE CAVES ROAD AUSTIN, TX 78746		0.02%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY DISCOVERY PORT CL A 522 FIFTH AVE 4TH FL NEW YORK, NY 10036		0.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AKRE FOCUS FUND RETAIL 777 E. WISCONSIN AVE 4TH FL MILWAUKEE, WI 53202		0.40%

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: MOSS ADAMS, LLP	b EIN: 91-0189318
c Position: AUDITOR	
d Address: 635 CAMPBELL TECHNOLOGY PARKWAY CAMPBELL, CA 95008	e Telephone: 408-558-7500

Explanation: MOSS ADAMS, LLP MERGED WITH BAKER TILLY US, LLP ON JUNE 3, 2025

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>SANTA CLARA UNIVERSITY TAX-DEFERRED ANNUITY PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SANTA CLARA UNIVERSITY</u>	D Employer Identification Number (EIN) <u>94-1156617</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA-CREF REAL ESTATE ACCOUNT

b Name of sponsor of entity listed in (a): TIAA-CREF

c EIN-PN <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1811314</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SANTA CLARA UNIVERSITY TAX-DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SANTA CLARA UNIVERSITY	D Employer Identification Number (EIN) 94-1156617

Part I	Asset and Liability Statement
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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
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	752871
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	2174643
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	340252319
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	53925873
(15) Other.....	1c(15)	3980344
		635211
		1811314
		51621802
		5713295

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	401086050	459569780
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	401086050	459569780

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)	18062004	
(C) Others (including rollovers).....	2a(1)(C)	6622304	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		24684308
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	391653	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	50599	
(F) Other.....	2b(1)(F)	1971172	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2413424
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	10760206	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		10760206
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-87934
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		44373316
c Other income	2c		89235
d Total income. Add all income amounts in column (b) and enter total	2d		82232555

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23198258	
(2) To insurance carriers for the provision of benefits	2e(2)	532942	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		23731200
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	325	
(3) Recordkeeping fees	2i(3)	3300	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	14000	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		17625
j Total expenses. Add all expense amounts in column (b) and enter total	2j		23748825

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		58483730
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

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:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a	X		165743

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.)

4b		X	
-----------	--	---	--

c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)

4c		X	
-----------	--	---	--

d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)

4d		X	
-----------	--	---	--

e Was this plan covered by a fidelity bond?

4e	X		3000000
-----------	---	--	---------

f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?

4f		X	
-----------	--	---	--

g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?

4g		X	
-----------	--	---	--

h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?

4h		X	
-----------	--	---	--

i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)

4i	X		
-----------	---	--	--

j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)

4j		X	
-----------	--	---	--

k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?

4k		X	
-----------	--	---	--

l Has the plan failed to provide any benefit when due under the plan?

4l		X	
-----------	--	---	--

m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)

4m		X	
-----------	--	---	--

n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.

4n			
-----------	--	--	--

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

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

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

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

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

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

A Name of plan <u>SANTA CLARA UNIVERSITY TAX-DEFERRED ANNUITY PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SANTA CLARA UNIVERSITY</u>	D Employer Identification Number (EIN) <u>94-1156617</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 13-1624203 04-2647786

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

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

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 08 / 07 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500960A.

Report of Independent Auditors and
Financial Statements with Supplemental Schedules

**Santa Clara University
Tax-Deferred Annuity Plan**

December 31, 2024 and 2023



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Report of Independent Auditors

The Retirement Savings Committee of
Santa Clara University Tax-Deferred Annuity Plan

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of Santa Clara University Tax-Deferred Annuity Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Santa Clara University Tax-Deferred Annuity Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 judgment 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 Santa Clara University Tax-Deferred Annuity 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 Santa Clara University Tax-Deferred Annuity Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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.

Other Matter

Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

Baker Tilly US, LLP

Campbell, California
October 14, 2025

Financial Statements

Santa Clara University Tax-Deferred Annuity Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value		
Registered investment companies	\$ 401,599,469	\$ 341,437,463
Self-directed brokerage accounts	5,713,295	4,969,843
Nonbenefit-responsive annuity contracts, at fair value	1,052,935	508,819
Total investments, at fair value	408,365,699	346,916,125
Fully benefit-responsive annuity contracts, at contract value	50,568,870	53,417,054
Total investments	458,934,569	400,333,179
Receivables		
Notes receivable from participants	635,211	752,871
Total receivables	635,211	752,871
NET ASSETS AVAILABLE FOR BENEFITS	\$ 459,569,780	\$ 401,086,050

See accompanying notes.

Santa Clara University Tax-Deferred Annuity Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO	
Investment income	
Interest and dividends	\$ 13,123,031
Net appreciation in fair value of investments	<u>44,285,382</u>
Total investment income	<u>57,408,413</u>
Interest income - notes receivable from participants	<u>50,599</u>
Other income	<u>89,235</u>
Contributions	
Rollover	6,622,304
Participants	<u>18,062,004</u>
Total contributions	<u>24,684,308</u>
Total additions	<u>82,232,555</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits paid to participants	23,731,200
Administrative expenses	<u>17,625</u>
Total deductions	<u>23,748,825</u>
NET INCREASE	58,483,730
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	<u>401,086,050</u>
End of year	<u><u>\$ 459,569,780</u></u>

See accompanying notes.

Santa Clara University Tax-Deferred Annuity Plan

Notes to Financial Statements

Note 1 – Description of the Plan

Santa Clara University (University) established the Santa Clara University Tax-Deferred Annuity Plan (the Plan) effective January 1, 1993, to provide retirement benefits to all eligible employees. The following description of the Plan provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan covering all eligible employees, as defined in the Plan Agreement, of the University. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Under the Plan, eligible employees (as defined) can participate in the Plan by making voluntary contributions on the first day of the month coinciding with or following the date on which they become eligible.

The Plan is administered by the University. Fidelity Management Trust Company (Fidelity) and Teachers Insurance Association of America and College Retirement Equity Fund (TIAA and CREF) serve as the Plan's custodians.

Contributions – Each year, participants may contribute pre-tax annual compensation, as defined in the Plan. Participants may also elect to make Roth contributions utilizing after-tax contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Contributions are subject to regulatory limitations.

Investment options – Participants may direct their account balances and any related earnings into investment options provided by the Plan. Investment options include shares of registered investment companies, self-directed brokerage accounts, and variable annuity accounts held and managed by Fidelity and TIAA and CREF.

Participant accounts – Each participant's account is credited with the participant's contributions, allocations of Plan earnings and/or losses, and is charged with an allocation of administrative expenses. Expenses that relate to specific participant transactions, such as express mail fees, are charged to those participants who elect those transactions.

Vesting – Participants are vested immediately in their contributions plus actual earnings thereon.

Notes receivable from participants

Loans from Fidelity accounts – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance, unless the amount borrowed is less than \$10,000; then up to 100% of account balance may be borrowed. The loans are secured by the balance in the participant's Fidelity account and bear interest equal to the prime rate in effect at the beginning of the calendar quarter in which the loan was processed as reported in the Wall Street Journal, plus 1%. The loans have fixed terms, not to exceed five years, unless the loan is for the purchase of a principal residence, in which case the repayment period may be extended beyond five years. For the Plan year ended December 31, 2024, interest rates ranged from 4.25% to 9.50% with maturity dates through June 2032. Principal and interest are paid directly by the participants to Fidelity.

Santa Clara University Tax-Deferred Annuity Plan

Notes to Financial Statements

Loans from TIAA and CREF accounts – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance, unless the amount borrowed is less than \$10,000; then up to 100% of their account balance may be borrowed. The loans are secured by the balance in the participant's TIAA and CREF account and bear interest equal to the prime rate in effect at the beginning of the calendar quarter in which the loan was processed as reported in the Wall Street Journal, plus 1%. The loans have fixed terms, not to exceed five years, unless the loan is for the purchase of a principal residence, in which case the repayment period may be extended beyond five years. For the Plan year ended December 31, 2024, the interest rates ranged from 4.25% to 9.50% with maturity dates through October 2031. Principal and interest are paid directly by the participants to TIAA and CREF.

Payment of benefits – Upon reaching age 65, termination of service, or becoming disabled, the participant is entitled to receive benefits via periodic payments based on the annuity option selected. Participants may also receive benefits in a lump sum, depending on the investments selected. Effective January 1, 2024, the Plan was amended to allow for automatic distribution of participant account balances that do not exceed \$7,000. Prior to January 1, 2024, the Plan did not allow for mandatory cash-out of participant account balances.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), using the accrual method of accounting.

Use of estimates – The preparation of financial statements in conformity with GAAP requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation – The investments are reported at fair value and contract value. The Plan's custodians, Fidelity and TIAA and CREF, certify the contract values of the fully benefit-responsive annuity contract and the fair market value of all other investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Contract value is the relevant measurement for assets invested in fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains and losses and unrealized appreciation and depreciation of those investments.

Santa Clara University Tax-Deferred Annuity Plan

Notes to Financial Statements

Contributions – Contributions from participants are recorded in the year in which the related participant compensation is earned.

Notes receivable from participants – Notes receivable from participants are measured at amortized cost, which represents unpaid principal balance plus accrued-but-unpaid interest. Delinquent notes receivable from participants are reclassified as distributions upon the occurrence of a distributable event, based on the terms of the Plan Agreement. No allowance for credit losses has been recorded as of December 31, 2024 or 2023.

Payment of benefits – Benefits are recorded when paid.

Administrative expenses – Certain expenses of maintaining the Plan are paid directly by the University and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation and depreciation in fair value of investments.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits, date but before the financial statements are issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits, but arose after the statement of net assets available for benefits date and before the financial statements are issued.

Subsequent events have been evaluated from the statement of net assets available for benefits date through October 14, 2025, the date at which the financial statements were available to be issued.

Note 3 – Fair Value Measurements

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

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Santa Clara University Tax-Deferred Annuity Plan

Notes to Financial Statements

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

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

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

Registered investment companies – Valued at the daily closing price as reported by the fund. The funds held by the Plan are open-end funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Self-directed brokerage accounts – Accounts primarily consist of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

Nonfully benefit-responsive guaranteed fixed annuity contract – Valued at fair value determined by the sum of the accumulated cash contributions and interest credited to the Plan's contract, less any withdrawals. Fair value is determined and reported to the Plan by TIAA and CREF.

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

Santa Clara University Tax-Deferred Annuity Plan

Notes to Financial Statements

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

	Fair Value Measurement at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 401,599,469	\$ -	\$ -	\$ 401,599,469
Self-directed brokerage accounts	5,713,295	-	-	5,713,295
Nonbenefit-responsive annuity contracts	-	-	1,052,935	1,052,935
Investments, at fair value	\$ 407,312,764	\$ -	\$ 1,052,935	\$ 408,365,699

	Fair Value Measurement at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 341,437,463	\$ -	\$ -	\$ 341,437,463
Self-directed brokerage accounts	4,969,843	-	-	4,969,843
Nonbenefit-responsive annuity contracts	-	-	508,819	508,819
Investments, at fair value	\$ 346,407,306	\$ -	\$ 508,819	\$ 346,916,125

The Plan purchased approximately \$567,231 and \$24,151 of traditional annuity contracts classified within Level 3 of the fair value hierarchy during the years ended December 31, 2024 and 2023, respectively. There have been no transfers in or out of Level 3 during the years ended December 31, 2024 and 2023.

Quantitative information about significant unobservable inputs used in Level 3 fair value measurements:

Name	Fair Value, December 31, 2024	Valuation Technique	Unobservable Inputs	Range of Input Values (Weighted Avg.)
TIAA Traditional Annuity	\$ 1,052,935	Discounted cash flow	Discount rate and credit spreads	3.00% to 6.50%

Name	Fair Value, December 31, 2023	Valuation Technique	Unobservable Inputs	Range of Input Values (Weighted Avg.)
TIAA Traditional Annuity	\$ 508,819	Discounted cash flow	Discount rate and credit spreads	3.25% to 6.75%

Note 4 – Annuity Contracts

TIAA Traditional Annuity Contract – The TIAA Traditional Annuity Contract (Traditional Annuity) is a guaranteed fixed annuity contract available as an investment option to Plan participants. Each contract is fully and unconditionally guaranteed by TIAA. The Plan has the following contract types: Retirement Annuities (RA), Supplemental Retirement Annuities (SRA), and Group Supplemental Retirement Annuities (GSRA). The type of contract through which a participant invests in the Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant's account, and the options for receiving income upon retirement.

Santa Clara University Tax-Deferred Annuity Plan

Notes to Financial Statements

When participants choose to allocate a portion of their retirement savings to the Traditional Annuity during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the contribution is made. The participant's principal, plus a specified minimum rate of interest, are guaranteed by TIAA's claims-paying ability. The Traditional Annuity also provides the potential for additional interest if declared by TIAA's Board of Trustees. Additional interest, when declared, remains in effect for the declaration year, which begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities. Additional interest is not guaranteed for future years. Together, the guaranteed minimum and additional amounts make up the crediting interest rate. For accumulating RA contracts, the crediting interest rate was 5.25% and 6.50% as of December 31, 2024 and 2023, respectively. For accumulating SRA and GSRA contracts, the crediting interest rate was 4.50% and 5.75% as of December 31, 2024 and 2023, respectively. Such interest rates are reviewed on a quarterly basis for resetting.

The RA contract does not allow lump-sum cash withdrawals, and transfers must be spread over ten annual installments. The SRA and GSRA contracts provide for full participant-directed liquidity. When a participant's accumulation in the Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the statement of changes in net assets available for benefits. Participants ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

MetLife Annuity – The Plan invests in fully benefit-responsive investment contracts (FBRIC) with MetLife Insurance Company (MetLife). MetLife does not calculate the fair value on a contract-by-contract basis. The fair value of most of their products is set equal to the cash value. The cash value for the MetLife General Account is the account value. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses charged by MetLife. The contracts meet the FBRIC criteria and are therefore reported at contract value. Contract value is the relevant measure for FBRICs 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 MetLife, 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.

Note 5 – Tax Status

The Plan has adopted a pre-approved plan document that received a favorable opinion letter from the Internal Revenue Service dated August 7, 2017, which stated that the Plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to 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.

Santa Clara University Tax-Deferred Annuity Plan

Notes to Financial Statements

Note 6 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. It is reasonably possible, given the level of risk associated with investment securities, that changes in the values of the investments in the near term could materially affect a participant's account balance and the amounts reported in the financial statements.

Note 7 – Certified Investment Information

The following information related to investments was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity and TIAA and CREF, qualified institutions:

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net appreciation in fair value of investments, interest and dividends, and interest income from notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2024.

Note 8 – Party-In-Interest Transactions

Certain Plan investments are managed by Fidelity and TIAA and CREF. Fidelity and TIAA and CREF are the Plan's custodians; therefore, these transactions qualify as party-in-interest transactions.

Note 9 – Plan Termination

Although it has not expressed any intention to do so, the University has the right to terminate the Plan and discontinue its contributions at any time.

Note 10 – Reconciliation to Form 5500

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

**Supplemental Schedules
Required by the Department of Labor**

Santa Clara University Tax-Deferred Annuity Plan
Employer Identification Number: 94-1156617, Plan Number: 001
Schedule H, Line 4(a) – Schedule of Delinquent Contributions
Year Ended December 31, 2024

	Totals that Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: <input type="checkbox"/>	\$ -	\$ 165,743	\$ -	\$ -

Santa Clara University Tax-Deferred Annuity Plan
Employer Identification Number: 94-1156617, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments, Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(d) Cost	(e) Current Value
	Assets certified by TIAA and CREF:			
*	Traditional Benefit Responsive	Annuity Contract, at Contract Value	**	\$ 50,192,397
*	Traditional Non Benefit Responsive	Annuity Contract, at Contract Value	**	1,052,935
*	Traditional Benefit Responsive 2	Annuity Contract, at Contract Value	**	11,442
*	CREF Core Bond Fund R2	Registered Investment Company	**	2,081,919
*	CREF Core Bond Fund R1	Registered Investment Company	**	72,155
*	CREF Equity Index Fund R2	Registered Investment Company	**	5,515,484
*	CREF Equity Index Fund R1	Registered Investment Company	**	73,053
*	CREF Global Equities Fund R2	Registered Investment Company	**	11,704,429
*	CREF Global Equities R1	Registered Investment Company	**	245,885
*	CREF Growth Fund R2	Registered Investment Company	**	11,858,374
*	CREF Growth Fund R1	Registered Investment Company	**	64,856
*	CREF Inflation-Linked Bond Fund R2	Registered Investment Company	**	855,881
*	CREF Inflation-Linked Bond Fund R1	Registered Investment Company	**	63,612
*	CREF Money Market Fund R2	Registered Investment Company	**	801,191
*	CREF Money Market Fund R1	Registered Investment Company	**	3,421
*	CREF Social Choice Fund R2	Registered Investment Company	**	8,594,781
*	CREF Social Choice R1	Registered Investment Company	**	311,867
*	CREF Stock Fund R2	Registered Investment Company	**	22,991,019
*	CREF Stock R1	Registered Investment Company	**	703,751
*	DFA International Small Companies Fund	Registered Investment Company	**	675,444
*	TIAA Real Estate Fund	Registered Investment Company	**	1,811,314
*	TIAA Access Nuveen Core Plus Bond T4 Fund	Registered Investment Company	**	1,546
*	TIAA Access Nuveen International Equity Fund	Registered Investment Company	**	36,314
*	TIAA Access Nuveen Large Cap Value Fund	Registered Investment Company	**	27,139
*	TIAA Access Nuveen Mid Cap Growth Fund	Registered Investment Company	**	394
*	TIAA Access Nuveen Mid Cap Value T4 Fund	Registered Investment Company	**	10,675
*	TIAA Access Nuveen Real Estate Security Select T4 Fund	Registered Investment Company	**	21,815
*	TIAA Access Nuveen Small Cap Blend Index T4 Fund	Registered Investment Company	**	8,351
*	TIAA Access Nuveen Quant Small Cap Equity T4 Fund	Registered Investment Company	**	19,322
*	Vanguard Growth Index Fund Institutional Fund	Registered Investment Company	**	3,874,159
*	Vanguard Value Index Fund Institutional Fund	Registered Investment Company	**	5,547,009
*	Nuveen Money Market Fund	Registered Investment Company	**	4,425,915
*	Nuveen Large Cap Responsible Equity Fund R6	Registered Investment Company	**	5,848,292
*	Vanguard Balanced Index Institutional Admiral Fund	Registered Investment Company	**	1,863,208
*	Vanguard Emerging Markets Stock Index Admiral Fund	Registered Investment Company	**	2,896,974
*	Vanguard Extended Market Index Admiral Fund	Registered Investment Company	**	794,149
*	Vanguard High-Yield Corporate Admiral Fund	Registered Investment Company	**	2,040,098
*	Vanguard Inflation-Protected Securities Admiral Fund	Registered Investment Company	**	2,915,713
*	Vanguard Institutional Index Institutional Fund	Registered Investment Company	**	10,306,764
*	Vanguard Target Retirement Income Fund	Registered Investment Company	**	413,956
*	Vanguard Target Retirement 2020 Fund	Registered Investment Company	**	1,139,188
*	Vanguard Target Retirement 2025 Fund	Registered Investment Company	**	2,318,370
*	Vanguard Target Retirement 2030 Fund	Registered Investment Company	**	2,184,048
*	Vanguard Target Retirement 2035 Fund	Registered Investment Company	**	2,319,077
*	Vanguard Target Retirement 2040 Fund	Registered Investment Company	**	2,170,617
*	Vanguard Target Retirement 2045 Fund	Registered Investment Company	**	1,422,614
*	Vanguard Target Retirement 2050 Fund	Registered Investment Company	**	1,125,403
*	Vanguard Target Retirement 2055 Fund	Registered Investment Company	**	416,608
*	Vanguard Target Retirement 2060 Fund	Registered Investment Company	**	108,998
*	Vanguard Target Retirement 2065 Fund	Registered Investment Company	**	14,899
*	Vanguard Intermediate Term Government Bond Index Admiral Fund	Registered Investment Company	**	1,007,791
*	Vanguard Mid Cap Index Admiral Fund	Registered Investment Company	**	3,136,172

Santa Clara University Tax-Deferred Annuity Plan
Employer Identification Number: 94-1156617, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments, Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Real Estate Index Admiral Fund	Registered Investment Company	**	2,998,785
	Vanguard Short Term Bond Index Admiral Fund	Registered Investment Company	**	3,703,748
	Vanguard Small Cap Index Institutional Fund	Registered Investment Company	**	7,691,199
	Vanguard Total Bond Market Index Institutional Fund	Registered Investment Company	**	3,128,683
	Vanguard Total International Bond Index Admiral Fund	Registered Investment Company	**	795,253
	Vanguard Total International Stock Index Institutional Fund	Registered Investment Company	**	10,780,929
	Vanguard Total Stock Market Index Institutional Fund	Registered Investment Company	**	19,586,201
*	TIAA-CREF Self Directed Account	Mutual funds and Interest-Bearing Cash		940,614
	Assets certified by Fidelity Management Trust Company:			
	American Funds American Balanced Fund	Registered Investment Company	**	10,568,712
***	BrokerageLink Account	Mutual funds and Interest-Bearing Cash	**	4,772,681
*	Fidelity 500 Index Fund	Registered Investment Company	**	25,261,097
*	Fidelity Emerging Markets K Fund	Registered Investment Company	**	726,668
*	Fidelity Government Money Market Premium Fund	Registered Investment Company	**	8,175,506
*	Fidelity Growth Company K Fund	Registered Investment Company	**	43,488,699
*	Fidelity Low Priced Stock K Fund	Registered Investment Company	**	2,715,778
*	Fidelity Overseas K Fund	Registered Investment Company	**	2,961,995
*	Fidelity Real Estate Investment Fund	Registered Investment Company	**	1,579,675
*	Fidelity Small Cap Growth Fund	Registered Investment Company	**	1,060,276
*	Fidelity Total Bond Fund	Registered Investment Company	**	3,323,464
*	Fidelity Total Market Index Fund	Registered Investment Company	**	13,383,205
	Hartford Dividend and Growth R5 Fund	Registered Investment Company	**	5,046,018
	JPMorgan Mid Cap Growth Fund	Registered Investment Company	**	3,072,446
	MetLife Fixed-New	Annuity Contract, at Contract Value	**	365,031
	Vanguard Emerging Markets Stock Index Admiral Fund	Registered Investment Company	**	1,100,036
	Vanguard FTSE Social Index Fund	Registered Investment Company	**	1,752,690
	Vanguard High-Yield Corporate Admiral Fund	Registered Investment Company	**	1,436,186
	Vanguard Inflated Protection Admiral Fund	Registered Investment Company	**	1,141,802
	Vanguard Target Retirement 2020 Fund	Registered Investment Company	**	4,074,217
	Vanguard Target Retirement 2025 Fund	Registered Investment Company	**	10,516,358
	Vanguard Target Retirement 2030 Fund	Registered Investment Company	**	12,562,776
	Vanguard Target Retirement 2035 Fund	Registered Investment Company	**	14,814,268
	Vanguard Target Retirement 2040 Fund	Registered Investment Company	**	12,222,297
	Vanguard Target Retirement 2045 Fund	Registered Investment Company	**	9,463,283
	Vanguard Target Retirement 2050 Fund	Registered Investment Company	**	10,720,352
	Vanguard Target Retirement 2055 Fund	Registered Investment Company	**	4,950,510
	Vanguard Target Retirement 2060 Fund	Registered Investment Company	**	1,586,802
	Vanguard Target Retirement 2065 Fund	Registered Investment Company	**	464,742
	Vanguard Target Retirement 2070 Fund	Registered Investment Company	**	366
	Vanguard Target Retirement Income Fund	Registered Investment Company	**	1,323,778
	Vanguard Mid Cap Index Admiral Fund	Registered Investment Company	**	2,779,713
	Vanguard Real Estate Index Admiral Fund	Registered Investment Company	**	909,836
	Vanguard Short-Term Bond Index Admiral Fund	Registered Investment Company	**	942,028
	Vanguard Small Cap Index Institutional Fund	Registered Investment Company	**	3,338,125
	Vanguard Total Bond Market Institutional Fund	Registered Investment Company	**	4,288,043
	Vanguard Total International Bond Index Admiral Fund	Registered Investment Company	**	313,429
	Vanguard Total International Stock Index Fund	Registered Investment Company	**	3,785,125
	Victory Sycamore Small Company Opportunities I Fund	Registered Investment Company	**	220,356
*	Participant loans	Interest rates range from 4.25% to 9.50%; maturing through June 2032	0	635,211
				\$ 459,569,780

* Indicates party-in-interest.

** Information is not required as investments are participant-directed.

*** Includes party-in-interest.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Santa Clara University Tax-Deferred Annuity Plan
Employer Identification Number: 94-1156617, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

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*	CREF Global Equities R1	Registered Investment Company	**	245,885
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*	CREF Growth Fund R1	Registered Investment Company	**	64,856
*	CREF Inflation-Linked Bond Fund R2	Registered Investment Company	**	855,881
*	CREF Inflation-Linked Bond Fund R1	Registered Investment Company	**	63,612
*	CREF Money Market Fund R2	Registered Investment Company	**	801,191
*	CREF Money Market Fund R1	Registered Investment Company	**	3,421
*	CREF Social Choice Fund R2	Registered Investment Company	**	8,594,781
*	CREF Social Choice R1	Registered Investment Company	**	311,867
*	CREF Stock Fund R2	Registered Investment Company	**	22,991,019
*	CREF Stock R1	Registered Investment Company	**	703,751
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*	TIAA Real Estate Fund	Registered Investment Company	**	1,811,314
*	TIAA Access Nuveen Core Plus Bond T4 Fund	Registered Investment Company	**	1,546
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*	TIAA Access Nuveen Large Cap Value Fund	Registered Investment Company	**	27,139
*	TIAA Access Nuveen Mid Cap Growth Fund	Registered Investment Company	**	394
*	TIAA Access Nuveen Mid Cap Value T4 Fund	Registered Investment Company	**	10,675
*	TIAA Access Nuveen Real Estate Security Select T4 Fund	Registered Investment Company	**	21,815
*	TIAA Access Nuveen Small Cap Blend Index T4 Fund	Registered Investment Company	**	8,351
*	TIAA Access Nuveen Quant Small Cap Equity T4 Fund	Registered Investment Company	**	19,322
*	Vanguard Growth Index Fund Institutional Fund	Registered Investment Company	**	3,874,159
*	Vanguard Value Index Fund Institutional Fund	Registered Investment Company	**	5,547,009
*	Nuveen Money Market Fund	Registered Investment Company	**	4,425,915
*	Nuveen Large Cap Responsible Equity Fund R6	Registered Investment Company	**	5,848,292
*	Vanguard Balanced Index Institutional Admiral Fund	Registered Investment Company	**	1,863,208
*	Vanguard Emerging Markets Stock Index Admiral Fund	Registered Investment Company	**	2,896,974
*	Vanguard Extended Market Index Admiral Fund	Registered Investment Company	**	794,149
*	Vanguard High-Yield Corporate Admiral Fund	Registered Investment Company	**	2,040,098
*	Vanguard Inflation-Protected Securities Admiral Fund	Registered Investment Company	**	2,915,713
*	Vanguard Institutional Index Institutional Fund	Registered Investment Company	**	10,306,764
*	Vanguard Target Retirement Income Fund	Registered Investment Company	**	413,956
*	Vanguard Target Retirement 2020 Fund	Registered Investment Company	**	1,139,188
*	Vanguard Target Retirement 2025 Fund	Registered Investment Company	**	2,318,370
*	Vanguard Target Retirement 2030 Fund	Registered Investment Company	**	2,184,048
*	Vanguard Target Retirement 2035 Fund	Registered Investment Company	**	2,319,077
*	Vanguard Target Retirement 2040 Fund	Registered Investment Company	**	2,170,617
*	Vanguard Target Retirement 2045 Fund	Registered Investment Company	**	1,422,614
*	Vanguard Target Retirement 2050 Fund	Registered Investment Company	**	1,125,403
*	Vanguard Target Retirement 2055 Fund	Registered Investment Company	**	416,608
*	Vanguard Target Retirement 2060 Fund	Registered Investment Company	**	108,998
*	Vanguard Target Retirement 2065 Fund	Registered Investment Company	**	14,899
*	Vanguard Intermediate Term Government Bond Index Admiral Fund	Registered Investment Company	**	1,007,791
*	Vanguard Mid Cap Index Admiral Fund	Registered Investment Company	**	3,136,172

Santa Clara University Tax-Deferred Annuity Plan
Employer Identification Number: 94-1156617, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments, Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Real Estate Index Admiral Fund	Registered Investment Company	**	2,998,785
	Vanguard Short Term Bond Index Admiral Fund	Registered Investment Company	**	3,703,748
	Vanguard Small Cap Index Institutional Fund	Registered Investment Company	**	7,691,199
	Vanguard Total Bond Market Index Institutional Fund	Registered Investment Company	**	3,128,683
	Vanguard Total International Bond Index Admiral Fund	Registered Investment Company	**	795,253
	Vanguard Total International Stock Index Institutional Fund	Registered Investment Company	**	10,780,929
	Vanguard Total Stock Market Index Institutional Fund	Registered Investment Company	**	19,586,201
*	TIAA-CREF Self Directed Account	Mutual funds and Interest-Bearing Cash		940,614
	Assets certified by Fidelity Management Trust Company:			
	American Funds American Balanced Fund	Registered Investment Company	**	10,568,712
***	BrokerageLink Account	Mutual funds and Interest-Bearing Cash	**	4,772,681
*	Fidelity 500 Index Fund	Registered Investment Company	**	25,261,097
*	Fidelity Emerging Markets K Fund	Registered Investment Company	**	726,668
*	Fidelity Government Money Market Premium Fund	Registered Investment Company	**	8,175,506
*	Fidelity Growth Company K Fund	Registered Investment Company	**	43,488,699
*	Fidelity Low Priced Stock K Fund	Registered Investment Company	**	2,715,778
*	Fidelity Overseas K Fund	Registered Investment Company	**	2,961,995
*	Fidelity Real Estate Investment Fund	Registered Investment Company	**	1,579,675
*	Fidelity Small Cap Growth Fund	Registered Investment Company	**	1,060,276
*	Fidelity Total Bond Fund	Registered Investment Company	**	3,323,464
*	Fidelity Total Market Index Fund	Registered Investment Company	**	13,383,205
	Hartford Dividend and Growth R5 Fund	Registered Investment Company	**	5,046,018
	JPMorgan Mid Cap Growth Fund	Registered Investment Company	**	3,072,446
	MetLife Fixed-New	Annuity Contract, at Contract Value	**	365,031
	Vanguard Emerging Markets Stock Index Admiral Fund	Registered Investment Company	**	1,100,036
	Vanguard FTSE Social Index Fund	Registered Investment Company	**	1,752,690
	Vanguard High-Yield Corporate Admiral Fund	Registered Investment Company	**	1,436,186
	Vanguard Inflated Protection Admiral Fund	Registered Investment Company	**	1,141,802
	Vanguard Target Retirement 2020 Fund	Registered Investment Company	**	4,074,217
	Vanguard Target Retirement 2025 Fund	Registered Investment Company	**	10,516,358
	Vanguard Target Retirement 2030 Fund	Registered Investment Company	**	12,562,776
	Vanguard Target Retirement 2035 Fund	Registered Investment Company	**	14,814,268
	Vanguard Target Retirement 2040 Fund	Registered Investment Company	**	12,222,297
	Vanguard Target Retirement 2045 Fund	Registered Investment Company	**	9,463,283
	Vanguard Target Retirement 2050 Fund	Registered Investment Company	**	10,720,352
	Vanguard Target Retirement 2055 Fund	Registered Investment Company	**	4,950,510
	Vanguard Target Retirement 2060 Fund	Registered Investment Company	**	1,586,802
	Vanguard Target Retirement 2065 Fund	Registered Investment Company	**	464,742
	Vanguard Target Retirement 2070 Fund	Registered Investment Company	**	366
	Vanguard Target Retirement Income Fund	Registered Investment Company	**	1,323,778
	Vanguard Mid Cap Index Admiral Fund	Registered Investment Company	**	2,779,713
	Vanguard Real Estate Index Admiral Fund	Registered Investment Company	**	909,836
	Vanguard Short-Term Bond Index Admiral Fund	Registered Investment Company	**	942,028
	Vanguard Small Cap Index Institutional Fund	Registered Investment Company	**	3,338,125
	Vanguard Total Bond Market Institutional Fund	Registered Investment Company	**	4,288,043
	Vanguard Total International Bond Index Admiral Fund	Registered Investment Company	**	313,429
	Vanguard Total International Stock Index Fund	Registered Investment Company	**	3,785,125
	Victory Sycamore Small Company Opportunities I Fund	Registered Investment Company	**	220,356
*	Participant loans	Interest rates range from 4.25% to 9.50%; maturing through June 2032	0	635,211
				<u>\$ 459,569,780</u>

* Indicates party-in-interest.

** Information is not required as investments are participant-directed.

*** Includes party-in-interest.