

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: RETIREMENT PLAN FOR EMPLOYEES OF THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan): KANSAS UNIVERSITY ENDOWMENT ASSOCIATION
2b Employer Identification Number (EIN): 48-0547734
2c Plan Sponsor's telephone number: 785-832-7400
2d Business code (see instructions): 813000

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN	
		<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		<b>4b</b> EIN	
<b>a</b> Sponsor's name			
<b>c</b> Plan Name		<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	346
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....		<b>6a(1)</b>	152
<b>a(2)</b> Total number of active participants at the end of the plan year .....		<b>6a(2)</b>	157
<b>b</b> Retired or separated participants receiving benefits.....		<b>6b</b>	109
<b>c</b> Other retired or separated participants entitled to future benefits .....		<b>6c</b>	80
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....		<b>6d</b>	346
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....		<b>6e</b>	10
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....		<b>6f</b>	356
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....		<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....		<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<b>6h</b>	4
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....		<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A

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

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

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

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

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

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

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

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

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

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

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>KANSAS UNIVERSITY ENDOWMENT ASSOCIATION</u>	<b>D</b> Employer Identification Number (EIN) <u>48-0547734</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>53288427</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>52438071</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>116</u>	<u>21521526</u>
	<b>b</b> For terminated vested participants .....	<u>78</u>	<u>6913515</u>
	<b>c</b> For active participants .....	<u>152</u>	<u>14253710</u>
	<b>d</b> Total .....	<u>346</u>	<u>42688751</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.30 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>1953389</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>75000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>2028389</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		
	Signature of actuary	<u>12/15/2025</u>
	<u>MATTHEW BRANDING, FSA, EA, CERA</u>	Date
	Type or print name of actuary	<u>23-08525</u>
	<u>NYHART</u>	Most recent enrollment number
	Firm name	<u>317-845-3607</u>
	<u>5750 CASTLE CREEK PARKWAY SUITE 245 INDIANAPOLIS, IN 46250</u>	Telephone number (including area code)
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	8404953
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	8404953
<b>10</b>	Interest on line 9 using prior year's actual return of <u>15.48</u> % .....	0	1301087
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		1897671
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.35</u> % .....		101525
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		1999196
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	2274419
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	7431621

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	104.71 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	122.01 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	104.09 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
07/25/2025	510275	0					
08/07/2025	510275	0					
09/08/2025	510275	0					
10/14/2025	510275	0					
			<b>Totals ▶</b>	<b>18(b)</b>	2041100	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	1897748

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year?  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.05 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 2

**22** Weighted average retirement age ..... **22** 65

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	2028389
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	2028389

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	1897748

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	1897748
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<b>A</b> Name of plan RETIREMENT PLAN FOR EMPLOYEES OF THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	<b>D</b> Employer Identification Number (EIN) 48-0547734	

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

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

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

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

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

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

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

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

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

PENTEGRA

701 WESTCHESTER AVE  
SUITE 320E  
WHITE PLAINS, NY 10604

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	109806	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)

BNY MELLON

100 S 48TH ST  
STE 550  
ST. LOUIS, MO 63102

(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?
21 50	NONE	42808	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>KANSAS UNIVERSITY ENDOWMENT ASSOCIATION</u>	<b>D</b> Employer Identification Number (EIN) <u>48-0547734</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>DRZ VALUE EQUITY COLLECTIVE FUND</u>	
<b>b</b> Name of sponsor of entity listed in (a):	<u>COMERICA BANK &amp; TRUST, NATIONAL ASSOCIATION</u>	
<b>c</b> EIN-PN <u>45-6755963-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3134378</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>04/01/2024</b> and ending <b>03/31/2025</b>	
<b>A</b> Name of plan <b>RETIREMENT PLAN FOR EMPLOYEES OF THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>KANSAS UNIVERSITY ENDOWMENT ASSOCIATION</b>	<b>D</b> Employer Identification Number (EIN) <b>48-0547734</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	29	45
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	2042700	2041100
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	5370	3872
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1221274	1039070
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	0	3134378
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	50062558	48937355
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	0	55078

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	53331931	55210898
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	128675	39376
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	128675	39376
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	53203256	55171522

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	2041100	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		2041100
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	58275	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		58275
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1140661	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1140661
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		56374
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		812157
<b>c</b> Other income .....	<b>2c</b>		-14671
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		4093896

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1938171	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1938171
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	152614	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	34845	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		187459
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		2125630

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1968266
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: PICKETT, CHANEY & MCMULLEN LLP

(2) EIN: 48-1246310

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		4000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565098.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>KANSAS UNIVERSITY ENDOWMENT ASSOCIATION</u>	<b>D</b> Employer Identification Number (EIN) <u>48-0547734</u>	

<b>Part I</b>	<b>Distributions</b>
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**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): 13-2614959

**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 1

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....  Yes  No

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**RETIREMENT PLAN FOR EMPLOYEES  
OF THE KANSAS UNIVERSITY  
ENDOWMENT ASSOCIATION**

FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT  
MARCH 31, 2025 AND 2024



## INDEPENDENT AUDITORS' REPORT

The Plan Administrator and Participants of the Retirement Plan for Employees of the  
Kansas University Endowment Association  
Lawrence, Kansas

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

We have performed an audit of the financial statements of the Retirement Plan for Employees of the Kansas University Endowment Association (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended March 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 a certification from a qualified institution as of March 31, 2025 and 2024, and for the year ended March 31, 2025, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

### Opinion

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

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

### Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

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

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

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

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

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

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

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

### Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets as of March 31, 2025, and the supplemental Schedule of Reportable Transactions for the year ended March 31, 2025, 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 auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental 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 Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Pickett, Chaney & McMullen LLP*

Overland Park, Kansas  
December 22, 2025

**RETIREMENT PLAN FOR EMPLOYEES OF THE  
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
MARCH 31, 2025 AND 2024**

	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
Investments, at fair value:		
Mutual funds	\$ 41,830,731	\$ 42,448,573
Money market fund	1,039,070	1,221,274
Exchange traded funds	7,106,625	4,535,980
Limited partnership	55,078	
Common collective trust	<u>3,134,378</u>	<u>3,078,005</u>
Total investments	53,165,882	51,283,832
Cash	45	29
Employer contributions receivable	2,041,100	2,042,700
Accrued investment income	<u>3,872</u>	<u>5,370</u>
Total assets	55,210,899	53,331,931
<b>LIABILITIES</b>		
Accrued expenses	<u>39,376</u>	<u>128,675</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 55,171,523</u>	<u>\$ 53,203,256</u>

See notes to financial statements.

**RETIREMENT PLAN FOR EMPLOYEES OF THE  
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEAR ENDED MARCH 31, 2025**

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**ADDITIONS TO NET ASSETS ATTRIBUTABLE TO:**

Dividends and interest	\$ 1,198,936
Net appreciation in fair value of investments	853,861
Employer contributions	<u>2,041,100</u>
Total additions	4,093,897

**DEDUCTIONS FROM NET ASSETS ATTRIBUTABLE TO:**

Pension benefit payments	1,938,171
Pension Benefit Guaranty Corporation fees	34,845
Investment and custodial fees	<u>152,614</u>
Total deductions	<u>2,125,630</u>

**NET INCREASE**

1,968,267

**NET ASSETS AVAILABLE FOR BENEFITS:**

Beginning of year	<u>53,203,256</u>
End of year	<u><u>\$ 55,171,523</u></u>

See notes to financial statements.

# RETIREMENT PLAN FOR EMPLOYEES OF THE KANSAS UNIVERSITY ENDOWMENT ASSOCIATION

## NOTES TO FINANCIAL STATEMENTS MARCH 31, 2025 AND 2024

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### 1. DESCRIPTION OF THE PLAN

**General** – The Retirement Plan for Employees of the Kansas University Endowment Association (the “Plan”) is a defined benefit plan which provides pension benefits for all employees of the Kansas University Endowment Association (the “Association”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

The Plan’s trustee and custodian is The Bank of New York Mellon. Pentegra Retirement Services serves as the Plan’s investment advisor and benefit payment processor.

**Eligibility** – Employees of the Association are eligible to participate in the Plan after one year of service with 1,000 hours with entry on the first day of the following month.

**Retirement and Pension Benefits** – The Plan provides that vested employees shall be entitled to a monthly retirement benefit based on an annual amount of 1.5% of the employee’s average earnings multiplied by the employee’s years of service up to a maximum of 30 years as defined under the Plan, if employed prior to January 1, 2018. A participant hired on or after January 1, 2018, is entitled to the same retirement benefit, however, the multiplier for that group is 1.25% of average earnings. Normal retirement age under the Plan is 65 with a provision for early retirement at age 55. Participants become fully vested upon reaching 5 years of service.

**Funding Policy** – The Association’s funding policy is to contribute an actuarially determined amount to the Plan in order to maintain the Plan on a sound actuarial basis and meet the minimum funding regulations. The amount of such contributions is limited to the amount that is deductible for federal tax purposes under Section 404 of the Internal Revenue Code (“IRC”). Contributions totaled \$2,041,100, for the year ended March 31, 2025, and were paid into the trust subsequent to the Plan’s year end. The Plan has met the ERISA minimum funding requirements.

**Expenses** – The Plan pays administrative and custodial fees to the custodian of the Plan, investment management fees to the investment advisor and required insurance premiums to the Pension Benefit Guaranty Corporation (“PBGC”). All other expenses incurred in operating the Plan are paid by the Association.

**Benefit Payments** – Benefits are to be paid to eligible retired employees on a monthly basis during the employee’s lifetime. Qualifying participants may elect a lump sum payout. The Plan offers several actuarially determined options for retirement payments, and each retiree chooses the form of payment that best suits his or her needs.

**Termination of the Plan** – Although the Association has not expressed any intent to do so, it has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the Plan and under ERISA. In the event that the Plan should be terminated, its net assets will generally not be available on a pro rata basis to provide participant’s benefits. Whether a particular participant’s accumulated plan benefits will be paid depends on the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and PBGC’s guaranty, while other benefits may not be provided for at all.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** – The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Use of Estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of Plan assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition** – The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded when earned. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held at end of the year.

Management fees and operating expenses charged to the Plan for investments in the mutual funds and a money market fund are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

**Payment of Benefits** – Benefit payments are recorded upon distribution.

**Reclassification** – Certain items from the 2024 financial statements have been reclassified to conform with the 2025 presentation. Such reclassifications had no effect on the total net assets available for benefits.

**Date of Management's Review** – Subsequent events have been evaluated through December 22, 2025, which is the date the financial statements were available to be issued and there were no material events requiring recognition or disclosure.

## 3. FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs consist of unadjusted quoted prices for identical assets in active markets that the plan has the ability to access.

Level 2 – Inputs consist of 1) quoted prices for similar assets in active markets, 2) quoted prices for identical or similar assets in inactive markets, 3) inputs other than quoted prices that are observable, and 4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term.

Level 3 – Inputs consist of unobservable inputs where there is little or no market activity, and the reporting entity makes estimates and assumptions related to the pricing of the asset including assumptions regarding risk.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2025 and 2024:

Mutual Funds and Exchange-Traded Funds (“ETFs”) – Valued at the closing price reported on the active market on which the individual securities are traded.

Money Market Fund – Valued at cost plus accrued interest, which approximates fair value.

Common and Collective Trust (“CCT”) – A net asset value (“NAV”) is calculated based on the underlying value of the investments held.

Limited Partnership – This limited partnership (“LP”) estimates fair value of investments in the investment funds held by the LP that has calculated NAV per share in accordance with the specialized accounting guidance for investment companies. Accordingly, the LP estimates the fair value of the fund using the NAV of investment (or its equivalent) without further adjustment unless the investment manager of the LP determines that the NAV is deemed to not be reflective of fair value. The NAV is determined on a quarterly basis, and funds can be redeemed at any time with no required notice period or other redemption restrictions as the fund is a closed-ended LP.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Plan’s investments are reported at fair value as follows at March 31, 2025 and 2024:

	<b>Fair Value Measurements Using</b>			<b>Fair Value</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
<b>March 31, 2025:</b>				
Money Market Fund	\$ 1,039,070			\$ 1,039,070
Exchange Traded Funds	7,106,625			7,106,625
Mutual Funds	<u>41,830,731</u>			<u>41,830,731</u>
Total investments in the fair value hierarchy	<u>\$ 49,976,426</u>	<u>\$ -</u>	<u>\$ -</u>	49,976,426
Investments measured at net asset value:				
Common Collective Trusts (a)				3,134,378
Limited Partnership (a)				<u>55,078</u>
Investments measured at fair value				<u>\$ 53,165,882</u>
<b>March 31, 2024:</b>				
Money Market Fund	\$ 1,221,274			\$ 1,221,274
Exchange Traded Funds	4,535,980			4,535,980
Mutual Funds	<u>42,448,573</u>			<u>42,448,573</u>
Total investments in the fair value hierarchy	<u>\$ 48,205,827</u>	<u>\$ -</u>	<u>\$ -</u>	48,205,827
Investments measured at net asset value (a)				<u>3,078,005</u>
Investments measured at fair value				<u>\$ 51,283,832</u>

(a) Certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Below is a summary of the Plan's investments at March 31, 2025 and 2024, where the fair value is estimated based on the net asset value of the investment.

**Fair Value Estimated Using Net Asset Value Per Share March 31, 2025**

Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Trinity Hunt Partners VII, LP (b)	55,078	680,251	Immediate	None	N/A
DRZ Value Equity Collective Investment Trust (c)	<u>3,134,378</u>	-	Immediate	None	N/A
	<u>\$ 3,189,456</u>	<u>\$ 680,251</u>			

**Fair Value Estimated Using Net Asset Value Per Share March 31, 2024**

Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
DRZ Value Equity Collective Investment Trust (c)	3,078,005	-	Immediate	None	N/A

(b) Effective December 2023, the Plan entered into a limited partnership agreement with Trinity Hunt Partners VII-A, L.P., a limited partnership ("Trinity"). Trinity commenced operations in December 2023 and was formed for the purpose of making investments in limited partnerships which, in turn, make equity-oriented investments in young, growing or emerging companies or entities. The Plan's investment in Trinity is valued at estimated fair value based on its proportionate share of Trinity's fair value as recorded in the partnerships' audited financial statements. Trinity allocates gains, losses and expenses to the partners based on the ownership percentage as described in the partnership agreement. On October 18, 2024, the Association invested \$69,749. The remaining unfunded commitment as of March 31, 2025, is \$680,251.

(c) These investments file as a Direct Filing Entity (DFE) on IRS Form 5500, and, as such, additional disclosure of investment strategy is not required.

The Plan also holds other assets and liabilities not measured at fair value on a recurring basis, including employer contribution receivable, cash, and accrued liabilities. The fair value of these assets and liabilities approximates their carrying amounts in the accompanying financial statements due to the short maturity of the instruments.

#### 4. RISKS AND UNCERTAINTIES

The Plan invests in investment securities, which hold securities including U.S. Government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and, that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

## 5. INFORMATION CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, The Bank of New York Mellon, the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate with respect to investments as of March 31, 2025 and 2024, and for the year ended March 31, 2025:

- Investments, at fair value
- Accrued investment income
- Net appreciation in fair value of investments
- Interest and dividend income
- Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions

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

## 6. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and (2) present employees or their beneficiaries. Benefits for all participants are based on employees' average compensation for the three years of highest earnings.

The plan actuary estimates the actuarial present value of accumulated plan benefits which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefits information is as follows:

	<b>April 1, 2025</b>	<b>April 1, 2024</b>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 18,679,271	\$ 18,835,337
Other participants	<u>19,144,222</u>	<u>16,489,152</u>
Actuarial present value of vested accrued benefits	37,823,493	35,324,489
Non-vested benefits	<u>341,025</u>	<u>211,000</u>
Total actuarial value of accumulated plan benefits	<u><u>\$ 38,164,518</u></u>	<u><u>\$ 35,535,489</u></u>

Changes in the actuarial present value of accumulated plan benefits for the year ended March 31, 2025, are as follows:

Actuarial value of accumulated plan benefits, beginning of year	\$ 35,535,489
Increase (decrease) during the year due to:	
Benefits accumulated	2,146,404
Increase in interest	2,420,796
Benefits paid	<u>(1,938,171)</u>
Net increase	<u>2,629,029</u>
Actuarial value of accumulated plan benefits, end of year	<u><u>\$ 38,164,518</u></u>

These actuarial assumptions were used in the above valuation:

Mortality:	For the 2025 and 2024 Plan years, the Pri-2012 with generational improvements based on the MP-2021 scale was used for annuity payments, while the respective IRS 2025 and 2024 Applicable Mortality as prescribed by IRC 417(e) was used for lump sum payments.
Retirement Age:	Age 65, or current age, if greater.
Interest Rate Assumptions:	The assumed rate of return on plan assets was 7.0% for 2025 and 2024, compounded annually in both years.

These actuarial assumptions are based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

## **7. INCOME TAX STATUS**

The Plan has received a determination letter from the Internal Revenue Service dated December 3, 2015, stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. The Plan has been amended since the date of the determination letter, however, the Plan Administrator believes the Plan is 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.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Company has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## **8. EXEMPT PARTY-IN-INTEREST TRANSACTIONS**

The Bank of New York Mellon provides custodial services to the Plan while Pentegra provides investment advice to the Plan. During the year ended March 31, 2025, fees totaled \$42,808 and \$109,806, respectively.

A Plan investment consists of shares of a money market fund issued by Bank of New York Mellon. Bank of New York Mellon is the custodian and trustee of the Plan, and therefore, these transactions qualify as party-in-interest.

\* \* \* \* \*

**RETIREMENT PLAN FOR EMPLOYEES OF THE  
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF MARCH 31, 2025**

**EMPLOYER IDENTIFICATION NUMBER: 48-0547734  
PLAN IDENTIFICATION NUMBER: 001**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	BNY Cash Deposit Account	Money Market Fund	\$ 1,039,070	\$ 1,039,070
	Trinity Hunt Partners VII LP	Limited Partnership	69,749	55,078
	DRZ Value Equity Collective Investment Trust Fund	Common Collective Trust	2,670,000	3,134,378
	iShares 20+ Year Treasury Bond ETF	Exchange Traded Fund	3,774,502	3,419,997
	Vanguard Long-Term Bond ETF	Exchange Traded Fund	3,896,376	3,686,628
	Total Exchange Traded Funds		7,670,878	7,106,625
	American Funds Europacific Growth Fund	Mutual Fund	2,345,460	2,573,170
	Blackrock Advantage Small Cap Growth Fund	Mutual Fund	943,968	1,092,526
	Dodge & Cox Income Fund	Mutual Fund	3,021,886	3,068,206
	Dodge & Cox International Stock Fund	Mutual Fund	2,201,809	2,711,581
	Doubleline Total Return Bond Fund	Mutual Fund	1,790,058	1,786,454
	Fuller & Thaler Behavioral Small Cap Equity Fund	Mutual Fund	1,045,644	1,222,812
	Harding Loevner International Equity Fund	Mutual Fund	2,345,041	2,534,493
	JP Morgan Large Cap Growth Fund	Mutual Fund	1,887,545	3,084,918
	Loomis Sayles Bond Fund	Mutual Fund	3,027,013	3,023,813
	LVS Value Equity Fund	Mutual Fund	3,034,917	3,239,152
	Metropolitain West Total Return Bond Fund	Mutual Fund	1,777,749	1,767,464
	Neuberger Berman Genesis Fund	Mutual Fund	984,341	1,069,732
	T. Rowe Price Large Cap Growth Fund	Mutual Fund	1,915,569	3,032,789
	Vanguard 500 Index Fund	Mutual Fund	2,894,565	4,177,501
	Vanguard Long-Term Investment-Grade Fund	Mutual Fund	4,009,530	3,831,256
	Vanguard Mid Cap Index Fund	Mutual Fund	2,893,780	3,614,864
	Total Mutual Funds		36,118,875	41,830,731
	Total Investments		\$ 47,568,572	\$ 53,165,882

\* Represents a party-in-interest.

**RETIREMENT PLAN FOR EMPLOYEES OF THE  
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION**

**FORM 5500, SCHEDULE H, PART IV, LINE 4j  
SCHEDULE OF REPORTABLE TRANSACTIONS – YEAR ENDED MARCH 31, 2025**

EMPLOYER IDENTIFICATION NUMBER: 48-0547734  
PLAN IDENTIFICATION NUMBER: 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<b>SINGLE TRANSACTIONS -</b>						
None						
<b>SERIES TRANSACTIONS:</b>						
BNY Cash Deposit Account	Money Market					
	Purchases	\$ 2,100,244		\$ 2,100,244	\$ 2,100,244	
	Sales		\$ 2,282,448	2,282,448	2,282,448	\$ -

**Active Participant Schedule**

Active participant information grouped based on age and credited service.

Age Group	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up
Under 25		1								
25 to 29		8	1							
30 to 34		9	1	2						
35 to 39		8	9	1						
40 to 44		6	4	4	1					
45 to 49		3	8	8	1	1	1			
50 to 54		12	7	7	1	1	2	1		
55 to 59		3	4	5	1	3	3	1		1
60 to 64		4	2	6	1	1	1	2		2
65 to 69					2		2			
70 & up										

Except where otherwise indicated, the following assumptions were selected by the plan sponsor with the concurrence of the actuary. Prescribed assumptions are based on the requirements of the relevant law, the Internal Revenue Code and applicable regulation. The actuary was not able to evaluate the prescribed assumptions for reasonableness for the purpose of the measurement.

**Valuation Date**

April 1, 2024

**Participant and Asset Information Collected as of**

April 1, 2024

**Retirement Rates (FE)**

<u>Age</u>	<u>Rate</u>
65	100%

For all participants no older than the youngest age above, these rates result in a weighted average retirement age of 65

Retirement rates are based on professional judgment and expectation for the general population adjusted as necessary for the specific provisions of the plan

**Mortality Rates (FE)**

Healthy and Disabled - Prescribed

IRS 2024 Static Mortality - Pri-2012 base mortality table separate for annuitants and non-annuitants as provided under IRC 430(h)(3). Mortality projections are based on SOA Improvement Scale MP-2021 and the projection methodology described in IRS regulation 1.430(h)(3)-1(c).

Lump Sum - Prescribed

IRS 2024 Applicable Mortality as prescribed by IRC 417(e)

The mortality tables are prescribed by the IRS.

ASC 960

Pri-2012 with generational improvements based on scale MP-2021

As the plan is not large enough to have credible experience, mortality assumptions are set to reflect general population trends.

**Disability Rates (FE)**

None

**Withdrawal Rates (FE)**

Select and ultimate turnover rates are used. During an employee's first five years of service, turnover is assumed as follows:

<u>Service</u>	<u>Rate</u>
0-2 years	25.0%
3 years	20.0%
4 years	15.0%

Samples of the ultimate rates are demonstrated below:

<u>Age</u>	<u>Rate</u>
20	11.3%
30	11.3%
40	8.6%
50	3.6%

As the plan is not large enough to have credible experience, withdrawal rates are determined based on the results of broad population studies.

**Annual Pay Increases (CO)**

Salary increases range from 2.5% to 6.5% with rates decreasing by 0.1% from age 20 to age 60. Sample rates are shown below:

<u>Age</u>	<u>Rate</u>
20	6.5%
30	5.5%
40	4.5%
50	3.5%
60+	2.5%

The annual pay increase reflects the employer's average target increase for a career employee

**Interest Rates**

	1st Segment (0-5 years)	2nd Segment (5-20 years)	3rd Segment (20+ years)
Minimum Funding and Benefit Restrictions - Prescribed (CO)	4.75%	5.05%	5.59%
PBGC - Prescribed (CO)	4.99%	5.19%	5.37%
Maximum Funding - Prescribed (CO)	4.52%	5.05%	5.04%
ASC 960 (CO)	7.00%	7.00%	7.00%

All segment rates are based on the sponsor's election to use a 2 month lookback. The PBGC interest rates are based on the sponsor's election to use the Standard calculation method. The Standard calculation method was elected in 2018.

Interest rates are prescribed by IRS regulation.

The ASC 960 interest rate is the expected long term rate of return on assets. This assumption has been set by the plan sponsor in conjunction with their asset advisors.

**Payment Form Election**

Single Life Annuity  
 50% Joint and Survivor Annuity

Single  
 Married

**Expense and/or Contingency Loading (FE)**

The Target Normal Cost is increased by the prior year's administrative expenses paid, excluding the PBGC premium payment, rounded to the nearest \$1,000, plus the anticipated PBGC premium payment, rounded to the nearest \$1,000.

**Marital Status and Ages (FE)**

75% of Participants assumed to be married with wives assumed to be 1 year younger than their husbands

**Plan Asset Valuation Method**

PPA Smoothed Value of Assets. Gains or losses on the Market Value of Assets are recognized over three years, subject to a 10% corridor around the Market Value of Assets.

**Expected Rate of Return on Assets (CO)**

For determination of the Plan Asset value, the expected return on assets is equal to the Effective Interest Rate.

**Cost Method**

PPA requires the use of the Unit Credit cost method for determining the minimum required contribution and PBGC premiums. The maximum tax deductible contribution calculation includes limited Projected Unit Credit calculations as required under IRC 404(o).

ASC 960 requires the use of the Unit Credit cost method.

*FE indicates an assumption representing an estimate of future experience*

*MD indicates an assumption representing observations of estimates inherent in market data*

*CO indicates an assumption representing a combination of an estimate of future experience and observations of market data*

**RETIREMENT PLAN FOR EMPLOYEES OF THE  
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION**

**FORM 5500, SCHEDULE H, PART IV, LINE 4j  
SCHEDULE OF REPORTABLE TRANSACTIONS – YEAR ENDED MARCH 31, 2025**

**EMPLOYER IDENTIFICATION NUMBER: 48-0547734  
PLAN IDENTIFICATION NUMBER: 001**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<b>SINGLE TRANSACTIONS -</b>						
None						
<b>SERIES TRANSACTIONS:</b>						
BNY Cash Deposit Account	Money Market					
	Purchases	\$ 2,100,244		\$ 2,100,244	\$ 2,100,244	
	Sales		\$ 2,282,448	2,282,448	2,282,448	\$ -

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan Retirement Plan for Employees of The Kansas University Endowment Association	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Kansas University Endowment Association	<b>D</b> Employer Identification Number (EIN) 48-0547734	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	53,288,427
	<b>b</b> Actuarial value .....	<b>2b</b>	52,438,071
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	116	21,521,526
	<b>b</b> For terminated vested participants .....	78	6,913,515
	<b>c</b> For active participants .....	152	14,253,710
	<b>d</b> Total .....	346	42,688,751
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.30%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	1,953,389
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	75,000
	<b>c</b> Target normal cost .....	<b>6c</b>	2,028,389

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	Matthew Branding <i>MB</i> Signature of actuary Matthew Branding, FSA, EA, CERA Type or print name of actuary Nyhart Firm name 5750 Castle Creek Parkway Suite 245 Indianapolis IN 46250 Address of the firm	<u>12/15/2025</u> Date <u>2308525</u> Most recent enrollment number <u>317-845-3607</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions



**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.05 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 2

**22** Weighted average retirement age ..... **22** 65

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	2,028,389
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	2,028,389

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment .....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	1,897,748

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	1,897,748
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

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### Summary of Contributions

Below is a summary of historical contributions.

Effective Rate: 5.30%

#### Contributions for Plan Year Beginning in 2024

<b>Contribution Date</b>	<b>Amount</b>	<b>Discounted Value</b>
July 25, 2025	\$510,275	\$476,771
August 07, 2025	\$510,275	\$475,894
September 08, 2025	\$510,275	\$473,745
October 14, 2025	\$510,275	\$471,338
<b>Totals</b>	<b>2,041,100.00</b>	<b>1,897,748.00</b>

Age	Expected Actives at Age	Retirement Rate	Expected Retirements	Weighted Age
65.00	91.7143	98.96%	90.7640	5,899.6597
66.00	2.8808	86.89%	2.5031	165.2046
67.00	1.3766	100.00%	1.3766	92.2295
68.00	0.0000	100.00%	0.0000	0.0000
69.00	1.0000	100.00%	1.0000	69.0000
Total			95.6402	6,226.0939

Weighted Average Retirement Age = Weighted Age/Expected Retirements : **65.10**

\* Please note that the retirement rates are a weighted average of the rates shown in Part V for active participants eligible to retire at the age and zero for all other active participants.

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### Plan Effective Date

The plan was effective April 1, 1976. The plan was last restated effective 4/1/2014 and last amended effective 4/1/2020

### Plan Status

The plan provides ongoing benefit accruals and participation is open to new entrants

### Eligibility for Participation

All employees (excluding leased employees) are eligible to participate on the first day of the month coincident with or immediately following their completion of a Year of Service

### Accrual of Benefits

The normal retirement benefit payable as a life annuity if not married. If married and hired prior to January 1, 2018, the accrued benefit is payable as an unreduced 50% joint and survivor annuity. If married and hired on or after January 1, 2018, the accrued benefit is payable as an actuarially equivalent 50% joint and survivor annuity.

### Benefits

#### Normal Retirement

Eligibility	Age 65 or the fifth anniversary of plan participation, if later
Benefit	For members hired prior to January 1, 2018, 1.50% of average monthly compensation times credited service, subject to a maximum of 30 years  For members hired on or after January 1, 2018, 1.25% of average monthly compensation times credited service, subject to a maximum of 30 years

#### Early Retirement

Eligibility	Age 55 and 5 years of vested service
Benefit	Accrued benefit reduced by 6% for each of the first five years preceding retirement, and reduced 4% for additional years above five years preceding retirement.

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### Late Retirement

Eligibility	Participation continues after normal retirement date
Benefit	The greater of the accrued retirement benefit determined with average monthly compensation as of the Late Retirement Date or the actuarially increased value of the accrued benefit earned as of the Normal Retirement Date.

### Death before Retirement

Eligibility	5 years of vesting service
Benefit	<p>For participants hired prior to January 1, 2018, the benefit payable to the spouse will be equal to 50% of the participant's accrued benefit. The benefit shall be payable on the first day of the month coincident with or immediately following the later of the participant's early retirement date and the date of death, reduced for early commencement</p> <p>For participants hired on or after January 1, 2018, the benefit payable to the spouse will be equal to 50% of the actuarially equivalent 50% joint and survivor annuity. The benefit shall be payable on the first day of the month coincident with or immediately following the later of the participant's early retirement date and the date of death, reduced for early commencement</p>

### Termination

Eligibility	Fully vested after 5 years of vesting service
Benefit	Accrued retirement benefit payable at participant's normal retirement date. A reduced benefit is available for a participant satisfying the requirements for early retirement. A participant may elect to receive a single sum settlement if the present value of their benefit is less than \$5,000 or if the monthly value of their accrued benefit is less than \$500.

### Plan Compensation

Compensation is defined as W-2 Earnings plus deferred compensation contributed to a Section 125 Plan. Compensation is capped at the level specified by Internal Revenue Code Section 401(a)(17)

### Average Monthly Compensation

Greater of participant's average monthly compensation during the three calendar years which yield the highest monthly average or the average monthly compensation for the final 36 months of employment

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## Credited Service

### For Vesting

Service before April 1, 1976 is credited for all years of service during which an employee has completed one hour of service.

Service after April 1, 1976 is credited for each plan year during which an employee is credited with 1,000 hours of service.

If hired prior to July 1, 2014, the plan year the employee is hired is considered a full year of service regardless of the number of hours worked.

### For Benefit Accrual

Service is credited for each plan year in which a participant is credited with 1,000 hours of service. If hired prior to July 1, 2014, the plan year the employee is hired is considered a full year of service regardless of the number of hours worked.

For years in which the participant performs less than 1,000 hours of service, the participant will be credited with a month of service for each calendar month in which he is credited with at least 83-1/3 hours of service

## Employee Contributions

Participants shall not be required or permitted to make contributions under the Plan

## Payment Forms

### Normal Form

Normal retirement benefit shall be payable to unmarried participants as a single life annuity.

For married participants hired before January 1, 2018, the normal retirement benefit shall be payable as an unreduced joint and 50% survivor annuity.

For married participants hired on or after January 1, 2018, the normal retirement benefit shall be payable as an actuarially reduced joint and 50% survivor annuity.

### Optional Forms

Life Annuity with 120-Month Guarantee, 50% and 75% Joint and Survivor Annuity, 50% Joint and Survivor Annuity with 120-Month Guarantee, a Single Sum not to exceed \$5,000 and a Single Sum if the monthly accrued benefit is less than \$500.

Participants hired on or after January 1, 2018 have the same optional forms available. However, the Life Annuity with 120-Month Guarantee and 50% Joint and Survivor Annuity with 120-Month Guarantee options are both subject to actuarial reductions.

### **Actuarial Equivalence**

Actuarial Equivalence will be computed using 6.50% interest and the IRS Applicable Mortality Table for the plan year in which the distribution occurs.

For accelerated forms of payment: Actuarial Equivalence will be computed using the "PPA applicable mortality table" and the interest rate determined under Code Section 417(e)(3) for the month of November preceding the next Plan Year that contains the annuity starting date

### **Plan Provision Not Included**

We are not aware of any plan provisions not included in the valuation

### **Adjustments Made for Subsequent Events**

We are not aware of any event following the measurement date and prior to the date of this report that would materially impact the results of this report

**RETIREMENT PLAN FOR EMPLOYEES OF THE  
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF MARCH 31, 2025**

**EMPLOYER IDENTIFICATION NUMBER: 48-0547734  
PLAN IDENTIFICATION NUMBER: 001**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	BNY Cash Deposit Account	Money Market Fund	\$ 1,039,070	\$ 1,039,070
	Trinity Hunt Partners VII LP	Limited Partnership	69,749	55,078
	DRZ Value Equity Collective Investment Trust Fund	Common Collective Trust	2,670,000	3,134,378
	iShares 20+ Year Treasury Bond ETF	Exchange Traded Fund	3,774,502	3,419,997
	Vanguard Long-Term Bond ETF	Exchange Traded Fund	3,896,376	3,686,628
	Total Exchange Traded Funds		7,670,878	7,106,625
	American Funds Europacific Growth Fund	Mutual Fund	2,345,460	2,573,170
	Blackrock Advantage Small Cap Growth Fund	Mutual Fund	943,968	1,092,526
	Dodge & Cox Income Fund	Mutual Fund	3,021,886	3,068,206
	Dodge & Cox International Stock Fund	Mutual Fund	2,201,809	2,711,581
	Doubleline Total Return Bond Fund	Mutual Fund	1,790,058	1,786,454
	Fuller & Thaler Behavioral Small Cap Equity Fund	Mutual Fund	1,045,644	1,222,812
	Harding Loevner International Equity Fund	Mutual Fund	2,345,041	2,534,493
	JP Morgan Large Cap Growth Fund	Mutual Fund	1,887,545	3,084,918
	Loomis Sayles Bond Fund	Mutual Fund	3,027,013	3,023,813
	LVS Value Equity Fund	Mutual Fund	3,034,917	3,239,152
	Metropolitain West Total Return Bond Fund	Mutual Fund	1,777,749	1,767,464
	Neuberger Berman Genesis Fund	Mutual Fund	984,341	1,069,732
	T. Rowe Price Large Cap Growth Fund	Mutual Fund	1,915,569	3,032,789
	Vanguard 500 Index Fund	Mutual Fund	2,894,565	4,177,501
	Vanguard Long-Term Investment-Grade Fund	Mutual Fund	4,009,530	3,831,256
	Vanguard Mid Cap Index Fund	Mutual Fund	2,893,780	3,614,864
	Total Mutual Funds		36,118,875	41,830,731
	Total Investments		\$ 47,568,572	\$ 53,165,882

\* Represents a party-in-interest.

### Changes since Prior Valuation and Key Notes

There have been no changes to the plan provisions since the last valuation.

The interest rates and mortality assumptions have been updated as required under the Pension Protection Act, all subsequent legislation, and associated IRS Regulations, including the changes presented by the American Rescue Plan Act of 2021. These changes resulted in a decrease in the Funding Target and the Target Normal Cost.

To better reflect anticipated plan experience, the administrative expense load added to the Target Normal Cost was changed from \$63,000 for 2023 to \$75,000 for 2024.

To better reflect anticipated plan experience, the salary scale assumption was updated. This change resulted in a decrease in Target Normal Cost.

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