

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>CULVER EDUCATIONAL FOUNDATION RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE CULVER EDUCATIONAL FOUNDATION</u></p> <p><u>1300 ACADEMY ROAD</u> <u>CULVER, IN 46511-1291</u></p>	<p>1c Effective date of plan <u>11/01/1927</u></p> <p>2b Employer Identification Number (EIN) <u>35-0868071</u></p> <p>2c Plan Sponsor's telephone number <u>574-842-7000</u></p> <p>2d Business code (see instructions) <u>611000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/23/2026	BRIAN BAKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/23/2026	BRIAN BAKER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	470
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	76
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I 3D 1H

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information 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). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **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.

A Name of plan <u>CULVER EDUCATIONAL FOUNDATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE CULVER EDUCATIONAL FOUNDATION</u>	D Employer Identification Number (EIN) <u>35-0868071</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F 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

1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>21086723</u>
	b Actuarial value	2b	<u>21086723</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>331</u>	<u>17368394</u>
	b For terminated vested participants	<u>63</u>	<u>1720290</u>
	c For active participants	<u>76</u>	<u>1924638</u>
	d Total	<u>470</u>	<u>21013322</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	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	4b	
5	Effective interest rate	5	<u>5.32 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>300000</u>
	c Target normal cost	6c	<u>300000</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.

SIGN HERE			
	Signature of actuary	<u>12/16/2025</u>	Date
	<u>MICHAEL F. MORHUN</u>	<u>23-05026</u>	Most recent enrollment number
	<u>SAGE PENSION RESOURCES, INC.</u>	<u>847-420-4735</u>	Telephone number (including area code)
	<u>1000 SKOKIE BOULEVARD SUITE 575 WILMETTE, IL 60091</u>		
	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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	963729
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	963729
10	Interest on line 9 using prior year's actual return of <u>8.76</u> %	0	84423
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		186863
	b(1) 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>5.14</u> %		9604
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		196467
	d Portion of (c) to be added to prefunding balance		196467
12	Other reductions in balances due to elections or deemed elections	0	1244619
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.30 %
15	Adjusted funding target attainment percentage	15	100.30 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.11 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:			
(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
08/22/2024	1000000				
10/01/2024	175000				
06/06/2025	500000				
			Totals ▶	18(b)	1675000
				18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1641804

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:

a Segment rates:	1st segment: 4.99 %	2nd segment: 5.29 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 66

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	300000
b Excess assets, if applicable, but not greater than line 31a	31b	63184

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	236816
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 236816

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 1641804

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

a Total (excess, if any, of line 37 over line 36)	38a	1404988
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan CULVER EDUCATIONAL FOUNDATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE CULVER EDUCATIONAL FOUNDATION	D Employer Identification Number (EIN) 35-0868071	

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

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)

SAGE PENSION RESOURCES, INC.

26-4419530

(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?
11	NONE	199165	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)

NORTHERN TRUST COMPANY

36-1561860

(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	NONE	22406	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)

BROWN ADVISORY LLC

26-0680642

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	13279	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan <u>CULVER EDUCATIONAL FOUNDATION RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE CULVER EDUCATIONAL FOUNDATION</u>	D Employer Identification Number (EIN) <u>35-0868071</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>COL SHORT TERM INVESTMENT FUND</u>	
b Name of sponsor of entity listed in (a):	<u>NORTHERN TRUST INVESTMENTS, INC.</u>	
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A Name of plan CULVER EDUCATIONAL FOUNDATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE CULVER EDUCATIONAL FOUNDATION	D Employer Identification Number (EIN) 35-0868071

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

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	17326	1245
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	929266	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	19655985	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	501472	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	21104049	1245
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	21104049	1245

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1675000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1675000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	120465	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	530015	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	501472	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		37186
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		101774
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1962968

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22676179	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	63548	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		22739727
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	13279	
(6) Bank or trust company trustee/custodial fees	2i(6)	22406	
(7) Actuarial fees	2i(7)	199165	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	47715	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		282565
j Total expenses. Add all expense amounts in column (b) and enter total	2j		23022292

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-21059324
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		43480

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: CROWE LLP

(2) EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
CULVER EDUCATIONAL FOUNDATION DEFINED CONTRIBUTION RETIREMENT PLAN	35-0868071	002

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 566918.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan <u>CULVER EDUCATIONAL FOUNDATION RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE CULVER EDUCATIONAL FOUNDATION</u>	D Employer Identification Number (EIN) <u>35-0868071</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
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): <u>20-5665608</u>		
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	<u>84</u>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705052A.

**CULVER EDUCATIONAL FOUNDATION
RETIREMENT PLAN**

FINANCIAL STATEMENTS
June 30, 2025 and 2024

CULVER EDUCATIONAL FOUNDATION RETIREMENT PLAN
Culver, Indiana

FINANCIAL STATEMENTS
June 30, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Culver Educational Foundation Retirement Plan
Culver, Indiana

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

We have performed audits of the financial statements of Culver Educational Foundation Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets in liquidation as of June 30, 2025, the statement of net assets available for benefits as of June 30, 2024 (ongoing), and the related statement of changes in net assets in liquidation for the year ended June 30, 2025, and the related statement of changes in net assets available for benefits for the year ended June 30, 2024 (ongoing), and the statement of accumulated plan benefits as of June 30, 2024 (ongoing), and the related statement of changes in accumulated plan benefits for the year then ended (ongoing), and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of June 30, 2025 and 2024, and for the year ended June 30, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 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).

(Continued)

Basis for Opinion

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

Emphasis of Matters - Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 1 to the financial statements, the Plan sponsor approved a plan of liquidation on January 15, 2025 and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2024 financial statements to the liquidation basis of accounting used in presenting the 2025 financial statements. Also as described in Note 2, pursuant to the Plan's termination, substantially all of the net assets of the Plan were distributed as of June 30, 2025, resulting in the elimination of the Plan's accumulated plan benefits. Our opinion is not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

(Continued)

- 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.

Our audits 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.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended June 30, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, 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 schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).


Crowe LLP

Chicago, Illinois
February, 20, 2026

CULVER EDUCATIONAL FOUNDATION RETIREMENT PLAN
STATEMENT OF NET ASSETS IN LIQUIDATION
As of June 30, 2025 and
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
As of June 30, 2024 (Ongoing)

	2025 (In Liquidation)	2024 (Ongoing)
Investments, at fair value	\$ -	\$ 21,086,723
Interest income receivable	<u>1,245</u>	<u>17,326</u>
Total assets	<u>1,245</u>	<u>21,104,049</u>
Net assets available for benefits		<u>\$ 21,104,049</u>
Net assets in liquidation	<u>\$ 1,245</u>	

See accompanying notes to financial statements.

CULVER EDUCATIONAL FOUNDATION RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION
For the year ended June 30, 2025 and
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the year ended June 30, 2024 (Ongoing)

	2025 (In Liquidation)	2024 (Ongoing)
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	\$ 130,536	\$ 1,387,143
Dividends and interest	<u>157,650</u>	<u>482,203</u>
	288,186	1,869,346
 Employer contributions	 <u>1,675,000</u>	 <u>750,000</u>
Total additions	1,963,186	2,619,346
 Deductions from net assets attributed to:		
Benefits paid directly to participants	2,710,906	4,571,547
Annuity contract purchases	19,965,491	-
Benefits paid directly to the PBGC for missing participants	63,548	-
Administrative fees	<u>282,565</u>	<u>299,950</u>
Total deductions	<u>23,022,510</u>	<u>4,871,497</u>
Net decrease prior to transfers	(21,059,324)	(2,252,151)
Transfer of excess assets to other plan	<u>(43,480)</u>	<u>-</u>
Net decrease	(21,102,804)	(2,252,151)
 Net assets available for benefits		
Beginning of year (ongoing)	<u>21,104,049</u>	<u>23,356,200</u>
End of year (ongoing)	-	<u>\$ 21,104,049</u>
Net assets in liquidation – end of year	<u>\$ 1,245</u>	

See accompanying notes to financial statements.

CULVER EDUCATIONAL FOUNDATION RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS IN LIQUIDATION
As of June 30, 2024 (Ongoing)

Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants currently receiving payment	\$ 15,146,364
Participants entitled to deferred benefits	1,666,903
Other participants	<u>1,463,482</u>
	18,276,749
Nonvested benefits	<u>9,628</u>
Total actuarial present value of accumulated plan benefits (ongoing)	<u>\$ 18,286,377</u>

See accompanying notes to financial statements.

CULVER EDUCATIONAL FOUNDATION RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the year ended June 30, 2024 (Ongoing)

Actuarial present value of accumulated plan benefits, beginning of year	\$ 21,572,316
Increase (decrease) during the year attributable to:	
Additional benefit accrual including experience gains and losses	(92,852)
Change in assumptions	(69,058)
Increase for interest due to the decrease in the discount period	1,447,518
Benefits paid	<u>(4,571,547)</u>
Net decrease	<u>(3,285,939)</u>
Actuarial present value of accumulated plan benefits, end of year (ongoing)	<u>\$ 18,286,377</u>

See accompanying notes to financial statements.

CULVER EDUCATIONAL FOUNDATION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 1 - PLAN DESCRIPTION

The following brief description of Culver Educational Foundation Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General: The Plan is a noncontributory defined benefit pension plan established by the Culver Educational Foundation ("Plan Sponsor") in 1964. On September 1, 1993, the Plan changed from a contributory to a noncontributory plan and included all employees instead of only those choosing to contribute to the Plan. The Plan was closed to new employees as of June 30, 2007. The Plan Sponsor serves as the Plan administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan purchased an allocated group annuity contract with the United of Omaha Life Insurance Company ("United") on August 28, 2024 for \$18,507,930. Under this contract, United assumed the benefit obligation for in pay annuitants covered by the contract effective October 1, 2024.

Effective January 15, 2025, the Plan Sponsor terminated the Plan. Liquidation became imminent with the termination action. The Plan purchased another allocated group annuity contract with United on June 12, 2025 for \$1,457,561. Upon purchase of this annuity contract, the Plan transferred the related benefit obligation to United and, accordingly, settlement of the Plan's accumulated benefit obligation occurred during the year ended June 30, 2025. Although the annuity contract has an effective date of July 1, 2025, the risk associated with the covered benefit obligations was transferred as of the purchase date. Refer to Note 6 for additional information on the Plan's termination.

Participation and Vesting: On or before June 30, 2007, any employee who is at least 21 years of age and has completed one year of service in which the employee worked over 1,000 hours is a participant. Participants are fully vested after they have completed 30 months of service or reached July 1 nearest the participant's 55th birthday.

Effective June 30, 2007, the Plan Sponsor amended the Plan to freeze accrued benefits. Participants with an accrued benefit as of June 30, 2007, became fully vested as of June 30, 2007.

Retirement Benefits: Retirement benefits are calculated based upon years of credited service in the Plan and average compensation rates. Normal retirement age is 65. Participants may receive reduced early retirement benefits on the July 1 nearest the participant's 55th birthday, at their option. Participants may elect to receive a lump sum distribution of their available retirement benefits or may elect to receive their benefit in the form of an annuity. Additionally, a postretirement lump sum death benefit of \$2,500 is provided by the Plan. Participants must begin receiving benefit distributions at age 73 effective January 1, 2023.

For participants that joined the Plan prior to September 1, 1993, a benefit is calculated for service prior to September 1, 1993, and a separate benefit is calculated for service subsequent to September 1, 1993. Upon retirement, participants receive the sum of the two calculations.

Administrative and Investment Management Expenses: The Plan's trustee and actuarial fees are paid by the Plan and are reflected in the financial statements as administrative expenses of the Plan. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan. All other expenses of the Plan are paid by the Plan Sponsor.

(Continued)

CULVER EDUCATIONAL FOUNDATION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 2 - BASIS OF ACCOUNTING AND SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: As of and for the year ended June 30, 2024, the accompanying financial statements are prepared on the accrual basis of accounting for an ongoing plan in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). As a result of the decision to terminate the Plan in 2025, plan management determined that liquidation was imminent and as a result, as of and for the year ended June 30, 2025, the accompanying financial statements are prepared on the liquidation basis of accounting in accordance with US GAAP.

During the year ended June 30, 2025, the Plan Sponsor made contributions to fully fund the Plan, and all benefit obligations were settled through the purchase of annuity contracts, direct distributions to participants, and a transfer of funds to the Pension Benefit Guaranty Corporation ("PBGC"). Refer to Note 6 for additional information on the Plan's termination and settlement of benefit obligations. All known liabilities were extinguished, and all investments were liquidated in the normal course of business.

Estimates: The preparation of financial statements in conformity with US GAAP requires plan management to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results could differ from these estimates.

Investment Valuation and Revenue Recognition: Investments are reported at fair value. Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date in the Plan's principal or most advantageous market for the asset or liability. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits: Benefits are recorded when paid.

Risks and Uncertainties: Investments are exposed to various risks such as interest rate, market, liquidity, and credit risks. Market risk includes global conflicts. 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.

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

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

(Continued)

CULVER EDUCATIONAL FOUNDATION RETIREMENT PLAN
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2025 and 2024

NOTE 2 - BASIS OF ACCOUNTING AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

The significant actuarial assumptions used in the valuation as of June 30, 2024 were as follows:

Life expectancy of participants:	Pri-2012 total dataset amount-weighted mortality table with scale MP-2021
Interest rate:	7.5%
Retirement age:	Graded from 55 to 70

The change in assumptions line in the Statement of Changes in Accumulated Plan Benefits (Ongoing) is comprised of a change from the 2023 IRS mortality and interest rates to the 2024 IRS mortality and interest rates for 417(e) lump sums.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. As discussed in Note 1, the Plan Sponsor terminated the Plan effective January 15, 2025 and the Plan's obligation was fully liquidated as of June 30, 2025. The following table presents the change in the actuarial present value of accumulated plan benefits in liquidation during the year ended June 30, 2025 (unaudited):

Actuarial present value of accumulated plan benefits, beginning of year	\$ 18,286,377
Increase (decrease) during the year attributable to:	
Additional benefit accrual including experience gains and losses	3,934,829
Increase for interest due to the decrease in the discount period	518,739
Benefits paid directly to participants	(2,710,906)
Benefits paid through annuity contract purchases	(19,965,491)
Benefits paid directly to the PBGC for missing participants	<u>(63,548)</u>
Net (decrease)	<u>(18,286,377)</u>
Actuarial present value of accumulated plan benefits in liquidation, end of year	<u>\$ -</u>

Subsequent Events: The Plan has evaluated subsequent events for potential recognition and/or disclosure through February 20, 2026, the date the financial statements were available to be issued.

NOTE 3 - CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at June 30, 2024, and net appreciation (depreciation) in fair value of investments and dividends and interest for the years ended June 30, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by The Northern Trust Company (the trustee of the Plan).

(Continued)

NOTE 4 - FAIR VALUE MEASUREMENTS

Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1) and gives the lowest priority to unobservable inputs (Level 3). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. The following presents the valuation methods and assumptions used by the Plan to estimate the fair values of investments.

Exchange-Traded Funds and Mutual Funds: The fair values of exchange-traded fund investments and mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1).

Collective Trusts: The fair values of participation units held in collective trusts are based on the net asset values per unit as reported by the fund managers. The collective trusts generally provide for daily redemptions by the Plan at reported net asset value per share, with no advance notice requirement.

Limited Partnerships: The fair values of limited partnerships have been estimated utilizing the net asset valuation provided by the funds and their administrators. The Global Alpha International Small Cap Fund LP is redeemable on the last business day of each month with a 15-day written redemption notification requirement. The investment objective of the Arena Short Duration High Yield Fund LP is to generate superior risk adjusted returns relative to the Bank of America Merrill Lynch 1-5 year US High Yield Constrained Index. This investment is redeemable at the end of each month (after a six-month lockup period) with a 30-day written redemption notification requirement.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan 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 following table set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024: Due to the plan termination and liquidation described in Note 6, no investments were held as of June 30, 2025.

(Continued)

CULVER EDUCATIONAL FOUNDATION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

	June 30, 2024			Total
	Level 1	Level 2	Level 3	
Investments				
Exchange-traded funds	\$ 7,983,769	\$ -	\$ -	\$ 7,983,769
Mutual funds	11,672,216	-	-	11,672,216
Total investments in fair value hierarchy	\$ 19,655,985	\$ -	\$ -	19,655,985
Investments measured at net asset value*				
Limited partnerships				501,472
Collective trusts				929,266
Investments, at fair value				\$ 21,086,723

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

NOTE 5 - FUNDING POLICY

The Plan Sponsor's funding policy is to make contributions to the Plan in amounts such that all employees' benefits will be fully funded by the time they retire. Such contribution amounts must adhere to or exceed the minimum funding requirements under ERISA, as determined by the Plan's actuary. The Plan Sponsor's contributions to the Plan for the years ended June 30, 2025 and 2024 satisfied the minimum funding requirements of ERISA. Participant contributions are not permitted under the Plan.

NOTE 6 - PLAN TERMINATION

The Plan Sponsor reserves the right to terminate the Plan. In the event of termination, the Plan provides for allocating the net assets to beneficiaries and participants based on benefits being received and age and length of employment at the termination date. Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension benefits. However, the PBGC does not guarantee all types of benefits, and the amount of benefit protection is subject to certain limitations.

Effective January 15, 2025, the Plan terminated as described in Note 1. As previously described in Note 1, during the year ended June 30, 2025, the Plan purchased allocated group annuity contracts from United for \$19,965,491 and United assumed responsibility for the ongoing administration and funding of annuity payments to the participants covered by these contracts.

Further, the Plan transferred a total of \$63,548 to the PBGC under its Missing Participants Program in 2025 to settle the remaining benefit obligation. This transfer was made on behalf of participants or beneficiaries who were entitled to benefits under the Plan but could not be located after reasonable efforts. The PBGC assumes responsibility for paying future benefits to these individuals when they are located or come forward.

Upon settlement of the Plan's obligations and liabilities, excess assets in the amount of \$43,480 were transferred to another benefit plan sponsored by the Plan Sponsor.

(Continued)

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor (“DOL”) regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Amounts paid by the Plan to parties-in-interest included fees paid for investment management, trust services and actuarial services. Certain professional fees for the administration and audit of the Plan were paid by the Plan Sponsor. Various administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan.

The Plan held investments that were managed by Brown Advisory, LLC and by Northern Trust Investments, Inc., an affiliate of The Northern Trust Company, the trustee of the Plan; therefore, these qualify as party-in-interest transactions.

NOTE 8 - INCOME TAX STATUS

The Internal Revenue Service issued an opinion letter dated February 28, 2023 indicating that the volume submitter document adopted by the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (“IRC”). Although the Plan has been amended since adopting the volume submitter document, Plan management believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

US GAAP requires plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

SUPPLEMENTARY INFORMATION

CULVER EDUCATIONAL FOUNDATION RETIREMENT PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended June 30, 2025

Plan Sponsor:	Culver Educational Foundation
Employer Identification Number:	35-0868071
Plan Number:	001

(a) Identity of Party Involved	(b) Description of Asset Including Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - a single transaction in excess of 5% of the current value of Plan assets:						
* Northern Trust Investments Inc.	Collective Short-Term Investment Fund	\$ 17,359,742	\$ -	\$ 17,359,742	\$ 17,359,742	\$ -
* Northern Trust Investments Inc.	Collective Short-Term Investment Fund	1,681,798	-	1,681,798	1,681,798	-
* Northern Trust Investments Inc.	Collective Short-Term Investment Fund	1,161,231	-	1,161,231	1,161,231	-
* Northern Trust Investments Inc.	Collective Short-Term Investment Fund	-	18,393,310	18,393,310	18,393,310	-
* Northern Trust Investments Inc.	Collective Short-Term Investment Fund	-	1,456,184	1,456,184	1,456,184	-
Vanguard Group Inc	Vanguard Short-Term Treasury ETF	3,251,467	-	3,251,467	3,251,467	-
Vanguard Group Inc	Vanguard Short-Term Treasury ETF	-	3,893,920	3,874,285	3,893,920	19,635
BlackRock, Inc.	iShares Core S&P 500 ETF	-	2,212,538	1,891,899	2,212,538	320,639
BlackRock, Inc.	iShares 25+ Year Treasury STRIPS Bd ETF	-	1,714,261	1,891,346	1,714,261	(177,085)
BlackRock, Inc.	iShares Russell 1000 Growth ETF	-	1,300,118	1,065,893	1,300,118	234,225
BlackRock, Inc.	iShares US Treasury Bond EFT	7,993,095	-	7,993,095	7,993,095	-
BlackRock, Inc.	iShares Core MSCI EAFE ETF	-	7,265,823	7,236,342	7,265,823	29,481
* Brown Advisory LLC	Brown Advisory BeutelGoodmanLg-CpVallnst	-	1,536,585	1,400,000	1,536,585	136,585
Artisan Partners LP	Artisan International Value Instl	-	1,332,605	1,222,247	1,332,605	110,358
Artisan Partners LP	Artisan Global Value Institutional	-	1,273,598	1,151,495	1,273,598	122,103
Fidelity	Fidelity Long-Term Trs Bd Index	2,000,000	-	2,000,000	2,000,000	-
Fidelity	Fidelity Long-Term Trs Bd Index	-	4,250,000	4,282,094	4,250,000	(32,094)
Voya Investments, LLC	Voya Intermediate Bond I	1,250,000	-	1,250,000	1,250,000	-
Voya Investments, LLC	Voya Intermediate Bond I	-	1,950,000	1,891,903	1,950,000	58,097
Category (iii) - a series of transactions in the same security in excess of 5% of the current value of Plan assets:						
* Northern Trust Investments Inc.	Collective Short-Term Investment Fund	22,811,498	-	22,811,498	22,811,498	-
* Northern Trust Investments Inc.	Collective Short-Term Investment Fund	-	23,740,763	23,740,763	23,740,763	-
Vanguard Group Inc	Vanguard Short-Term Treasury ETF	3,476,724	-	3,476,724	3,476,724	-
Vanguard Group Inc	Vanguard Short-Term Treasury ETF	-	4,697,561	4,678,350	4,697,561	19,211
BlackRock, Inc.	iShares Core S&P 500 ETF	-	2,212,538	1,891,899	2,212,538	320,639
BlackRock, Inc.	iShares Russell 1000 Growth ETF	-	1,300,118	1,065,893	1,300,118	234,225

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

(Continued)

CULVER EDUCATIONAL FOUNDATION RETIREMENT PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended June 30, 2025

Plan Sponsor: Culver Educational Foundation
Employer Identification Number: 35-0868071
Plan Number: 001

(a) Identity of <u>Party Involved</u>	(b) Description of Asset Including Interest Rate and <u>Maturity in Case of a Loan</u>	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on <u>Transaction Date</u>	(i) Net Gain (Loss)
<u>Category (iii) - a series of transactions in the same security in excess of 5% of the current value of Plan assets (continued):</u>						
BlackRock, Inc.	iShares 25+ Year Treasury STRIPS Bd ETF	\$ -	\$ 1,714,261	\$ 1,891,346	\$ 1,714,261	\$ (177,085)
BlackRock, Inc.	MFC Ishares US Treasury Bond ETF	8,218,085	-	8,218,085	8,218,085	-
BlackRock, Inc.	MFC Ishares US Treasury Bond ETF	-	8,230,901	8,218,085	8,230,901	12,816
* Brown Advisory LLC	Brown Advisory BeutelGoodmanLg-CpVallnst	-	1,536,585	1,400,000	1,536,585	136,585
Artisan Partners LP	Artisan International Value Instl	-	1,332,605	1,222,247	1,332,605	110,358
Artisan Partners LP	Artisan Global Value Institutional	-	1,273,598	1,151,495	1,273,598	122,103
Fidelity	Fidelity Long-Term Trs Bd Index	2,225,000	-	2,225,000	2,225,000	-
Fidelity	Fidelity Long-Term Trs Bd Index	-	5,131,188	5,225,000	5,131,188	(93,812)
Voya Investments, LLC	Voya Intermediate Bond I	1,475,000	-	1,475,000	1,475,000	-
Voya Investments, LLC	Voya Intermediate Bond I	-	2,445,035	2,388,501	2,445,035	56,534

* Denotes a party-in-interest to the Plan

See independent auditor's report.

CULVER EDUCATIONAL FOUNDATION RETIREMENT PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
 Year Ended June 30, 2025

Plan Sponsor: Culver Educational Foundation
 Employer Identification Number: 35-0868071
 Plan Number: 001

(a) Identity of Party Involved	(b) Description of Asset Including Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
		\$	\$	\$	\$	\$
* Northern Trust Investments Inc.	Collective Short-Term Investment Fund	17,359,742	-	17,359,742	17,359,742	-
* Northern Trust Investments Inc.	Collective Short-Term Investment Fund	1,681,798	-	1,681,798	1,681,798	-
* Northern Trust Investments Inc.	Collective Short-Term Investment Fund	1,161,231	-	1,161,231	1,161,231	-
* Northern Trust Investments Inc.	Collective Short-Term Investment Fund	-	18,393,310	18,393,310	18,393,310	-
* Northern Trust Investments Inc.	Collective Short-Term Investment Fund	-	1,456,184	1,456,184	1,456,184	-
Vanguard Group Inc	Vanguard Short-Term Treasury ETF	3,251,467	-	3,251,467	3,251,467	-
Vanguard Group Inc	Vanguard Short-Term Treasury ETF	-	3,893,920	3,874,285	3,893,920	19,635
BlackRock, Inc.	iShares Core S&P 500 ETF	-	2,212,538	1,891,899	2,212,538	320,639
BlackRock, Inc.	iShares 25+ Year Treasury STRIPS Bd ETF	-	1,714,261	1,891,346	1,714,261	(177,085)
BlackRock, Inc.	iShares Russell 1000 Growth ETF	-	1,300,118	1,065,893	1,300,118	234,225
BlackRock, Inc.	iShares US Treasury Bond EFT	7,993,095	-	7,993,095	7,993,095	-
BlackRock, Inc.	iShares Core MSCI EAFE ETF	-	7,265,823	7,236,342	7,265,823	29,481
* Brown Advisory LLC	Brown Advisory BeutelGoodmanLg-CpVallnst	-	1,536,585	1,400,000	1,536,585	136,585
Artisan Partners LP	Artisan International Value Instl	-	1,332,605	1,222,247	1,332,605	110,358
Artisan Partners LP	Artisan Global Value Institutional	-	1,273,598	1,151,495	1,273,598	122,103
Fidelity	Fidelity Long-Term Trs Bd Index	2,000,000	-	2,000,000	2,000,000	-
Fidelity	Fidelity Long-Term Trs Bd Index	-	4,250,000	4,282,094	4,250,000	(32,094)
Voya Investments, LLC	Voya Intermediate Bond I	1,250,000	-	1,250,000	1,250,000	-
Voya Investments, LLC	Voya Intermediate Bond I	-	1,950,000	1,891,903	1,950,000	58,097

Category (iii) - a series of transactions in the same security in excess of 5% of the current value of Plan assets:

* Northern Trust Investments Inc.	Collective Short-Term Investment Fund	22,811,498	-	22,811,498	22,811,498	-
* Northern Trust Investments Inc.	Collective Short-Term Investment Fund	-	23,740,763	23,740,763	23,740,763	-
Vanguard Group Inc	Vanguard Short-Term Treasury ETF	3,476,724	-	3,476,724	3,476,724	-
Vanguard Group Inc	Vanguard Short-Term Treasury ETF	-	4,697,561	4,678,350	4,697,561	19,211
BlackRock, Inc.	iShares Core S&P 500 ETF	-	2,212,538	1,891,899	2,212,538	320,639
BlackRock, Inc.	iShares Russell 1000 Growth ETF	-	1,300,118	1,065,893	1,300,118	234,225

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

(Continued)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information 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). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **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.**

A Name of plan Culver Educational Foundation Retirement Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE CULVER EDUCATIONAL FOUNDATION	D Employer Identification Number (EIN) 35-0868071	

E Type of plan: Single Multiple-A Multiple-B **F** Prior year plan size: 100 or fewer 101-500 More than 500

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2024

2 Assets:		
a Market value	2a	21086723
b Actuarial value	2b	21086723

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	331	17368394	17368394
b For terminated vested participants.....	63	1720290	1720290
c For active participants	76	1924638	1934855
d Total.....	470	21013322	21023539


4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....

a Funding target disregarding prescribed at-risk assumptions	4a	
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	4b	

5 Effective interest rate **5** 5.32 %

6 Target normal cost		
a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	300000
c Target normal cost.....	6c	300000

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.

SIGN HERE	 Signature of actuary Michael F. Morhun Type or print name of actuary Sage Pension Resources, Inc. Firm name 1000 Skokie Boulevard Suite 575 Wilmette, IL 60091 Address of the firm	12/16/2025 Date 23-05026 Most recent enrollment number (847) 420-4735 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 II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	963729
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	963729
10	Interest on line 9 using prior year's actual return of <u>8.76</u> %	0	84423
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		186863
	b(1) 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>5.14</u> %		9604
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		196467
	d Portion of (c) to be added to prefunding balance		196467
12	Other reductions in balances due to elections or deemed elections	0	1244619
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.30 %
15	Adjusted funding target attainment percentage	15	100.30 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.11 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(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
08-22-2024	1000000				
10-01-2024	175000				
06-06-2025	500000				
			Totals ▶	18(b)	1675000
				18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1641804

20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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:

a Segment rates:

1st segment: 4.99 %	2nd segment: 5.29 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 66

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

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	300000
b Excess assets, if applicable, but not greater than line 31a	31b	63184

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 236816

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 236816

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 1641804

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

a Total (excess, if any, of line 37 over line 36)	38a	1404988
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 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

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The average retirement age is 66, which is developed below.

(A)	(B)	(C)	(D)	(E)
Retirement Age	Number of Remaining Lives	Rate of Retirement	Number Expected to Retire: (B) x (C)	(A) x (D)
55	23.3402	0.0200	0.4668	25.6742
56	24.8335	0.0200	0.4967	27.8135
57	25.2838	0.0200	0.5057	28.8235
58	28.7159	0.0200	0.5743	33.3104
59	34.0597	0.0200	0.6812	40.1905
60	37.2668	0.0500	1.8633	111.8004
61	37.2623	0.1000	3.7262	227.2998
62	38.3763	0.1500	5.7565	356.9000
63	36.4200	0.0500	1.8210	114.7230
64	38.3808	0.1500	5.7571	368.4559
65	36.3691	0.2000	7.2738	472.7979
66	28.8211	0.2000	5.7642	380.4391
67	22.8131	0.1000	2.2813	152.8477
68	20.3185	0.0500	1.0159	69.0830
69	19.0927	0.0500	0.9546	65.8700
70	17.9200	1.0000	17.9200	1,254.3998
Total			56.8587	3,730.4287
Average				65.61

Schedule SB, Line 25 – Change in Method

The plan was terminated effective January 15, 2025 in a standard PBGC termination. As such, the asset valuation method was changed so that the actuarial value of assets is equal to the market value of assets as of July 1, 2024. The plan has automatic approval for this change per Revenue Procedure 2017-56.

Schedule SB, Line 26 – Schedule of Active Participant Data

The following table shows the distribution of the plan's active participant population by age and service and other demographic statistics.

Age	Years of Service										Total	
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	0	0	0	0
40 - 44	0	2	1	0	0	0	0	0	0	0	0	3
45 - 49	0	5	6	0	0	0	0	0	0	0	0	11
50 - 54	0	4	5	2	1	0	0	0	0	0	0	12
55 - 59	0	5	5	6	1	0	0	0	0	0	0	17
60 - 64	0	6	5	5	2	1	0	0	0	0	0	19
65 - 69	0	3	1	0	1	1	0	0	0	0	0	6
Over 70	0	2	4	0	1	1	0	0	0	0	0	8
Total	0	27	27	13	6	3	0	0	0	0	0	76
Average age		58.23										
Average past service		8.23										
Average future service		0.00										

Schedule SB, Part V – Statement of Actuarial Methods and Assumptions

Summary of Methods	
Valuation date:	July 1.
Actuarial cost method:	Unit Credit Cost Method - Under this cost method, the costs attributable to past service and the current year's service are determined by prorating over all years of service the benefits expected to be paid from the plan. The target normal cost for any year is determined equal to the present value of the current year's portion of the employee's expected pension benefit. The current year's portion is equal to the expected pension benefit divided by the total credited service at the anticipated retirement date. The funding target is determined equal to the present value of the past year's portion of the employee's expected pension benefit. The past year's portion is equal to the expected pension benefit times the ratio of the participant's credited service to the total credited service at the anticipated retirement date. The sum of these values for all employees determines the target normal cost and the funding target for the plan.
Actuarial value of assets:	The actuarial value of assets is equal to the market value of assets.
Changes since last valuation:	The asset valuation method has been changed so that the actuarial value of assets is equal to the market value of assets as of July 1, 2024. The plan has automatic approval for this change per Revenue Procedure 2017-56.

**Schedule SB, Part V – Statement of Actuarial Methods and Assumptions
 (continued)**

Primary Assumptions			
<u>Funding Assumptions:</u>			
Interest:	Stabilized interest rates under ARPA for 2024 Plan Year: 4.99% per year for 1 st segment, 5.29% for 2 nd segment and 5.59% thereafter.		
	Non-stabilized interest rates as used for required LDROM disclosure and maximum allowable contribution for 2024 Plan Year: 4.99% per year for 1 st segment, 5.29% for 2 nd segment and 5.29% thereafter.		
Mortality:	The IRS 2024 Combined Static Mortality Table per final regulations to 1.430(h)-1.		
<u>Optional Lump Sums:</u>			
Interest:	May 2024 417(e) interest rates for 2024 Plan Year: 5.18% per year for 1 st segment, 5.41% for 2 nd segment and 5.62% thereafter.		
Mortality:	The IRS 2024 Applicable Mortality Table for 417(e) purposes.		
Retirement rates:	Rates are as follows:		
	<u>Age</u>	<u>Males</u>	<u>Females</u>
	55	2%	2%
	56	2%	2%
	57	2%	2%
	58	2%	2%
	59	2%	2%
	60	5%	5%
	61	10%	10%
	62	15%	15%
	63	5%	5%
	64	15%	15%
	65	20%	20%
	66	20%	20%
	67	10%	10%
	68	5%	5%
	69	5%	5%
	70	100%	100%

**Schedule SB, Part V – Statement of Actuarial Methods and Assumptions
 (continued)**

Primary Assumptions			
Withdrawal Rates:	Employees were assumed to terminate in accordance with the rates shown below:		
FACULTY			
	<u>Age</u>	<u>Males</u>	<u>Females</u>
	25	23.00%	23.00%
	30	20.00%	20.00%
	35	19.00%	19.00%
	40	6.90%	6.90%
	45	3.80%	3.80%
	50	1.90%	1.90%
	55	0.00%	0.00%
HOURLY			
	<u>Age</u>	<u>Males</u>	<u>Females</u>
	25	12.20%	12.20%
	30	10.50%	10.50%
	35	8.80%	8.80%
	40	7.60%	7.60%
	45	6.70%	6.70%
	50	5.00%	5.00%
	55	0.00%	0.00%
STAFF			
	<u>Age</u>	<u>Males</u>	<u>Females</u>
	25	25.00%	25.00%
	30	15.00%	15.00%
	35	10.00%	10.00%
	40	7.70%	7.70%
	45	5.30%	5.30%
	50	4.90%	4.90%
	55	0.00%	0.00%

**Schedule SB, Part V – Statement of Actuarial Methods and Assumptions
 (continued)**

Primary Assumptions			
Disability Rates:	Sample rates are as follows:		
	<u>Age</u>	<u>Males</u>	<u>Females</u>
	25	.010%	.015%
	30	.040%	.035%
	35	.060%	.060%
	40	.085%	.085%
	45	.105%	.120%
	50	.150%	.200%
	55	0.00%	0.00%
Percentage married:	Males 90%, females 90%.		
Age difference:	Husbands are assumed to be 4 years older than their wives.		
Maximum benefit:	Limited as set forth by IRC Section 415.		
Changes since the last valuation:	<p>The number of plan participants is less than 500 beginning July 1, 2024. Therefore, the plan will now use the IRS 2024 Combined Static Mortality Table per final regulations to 1.430(h)-1. Previously, the IRS 2023 Static Mortality Table per Notice 2022-22 was used for the 2023 valuation.</p> <p>The plan will be terminated effective January 15, 2025 in a standard PBGC termination. As such, the asset valuation method has been changed so that the actuarial value of assets is equal to the market value of assets as of July 1, 2024. The plan has automatic approval for this change per Revenue Procedure 2017-56.</p> <p>All other assumptions are identical to the assumptions used in the prior valuation.</p>		

Schedule SB, Part V – Statement of Plan Provisions

This summary of plan provisions as of July 1, 2024, has been prepared for valuation purposes only. It outlines the major plan provisions used to perform the actuarial valuation.

Summary of Plan Provisions	
Plan effective date:	November 1, 1927.
Latest plan amendments:	<p>Benefit accruals under the Plan were frozen effective June 30, 2007.</p> <p>Effective July 1, 2014, the plan was amended to allow active participants that have reached Normal Retirement Age to begin drawing a monthly pension or elect a full lump sum. In addition, the plan was amended effective July 1, 2023 to allow full optional lump sums.</p> <p>The plan was most recently amended and restated effective July 1, 2024 for Cycle 3.</p>
Plan year anniversary date:	July 1.
Participation:	<p>Each employee becomes a participant on the 1st day of the month coincident with or next following the later of first employment anniversary date or 21st birthday, provided 1,000 hours of service were completed in the first employment anniversary year; otherwise the July 1st following any succeeding Plan year in which 1,000 hours are completed.</p> <p>No employee shall become a participant after June 30, 2007.</p>
Normal Retirement Date:	July 1 st nearest Participant's 65 th birthday, effective July 1, 2002.
Early Retirement Date:	1 st day of any month within 10 years of Normal Retirement Date.
Postponed Retirement Date:	1 st day of any month after Normal Retirement Date.
Vesting requirement:	30 months of service or attainment of early retirement date.
Participant Contributions:	No longer required nor permitted effective September 1, 1993.
Credited service:	<p>Beginning September 1, 1993, a Participant earns one year of Credited Service for each Plan Year during which he completes at least 1,000 Hours of Service. During the Plan Year in which a Participant is first employed and the Plan Year in which his employment ends, provided he averages at least 83 1/3 Hours of Service per month, he will earn Credited Service equal to his completed months of employment.</p> <p>Credited service was frozen as of June 30, 2007.</p>

Schedule SB, Part V – Statement of Plan Provisions (continued)

Summary of Plan Provisions (continued)	
Earnings:	Total compensation paid to an Employee for services rendered to an Employer during a Plan Year, including overtime and bonus payments but not including an Employer's cost for any Employee benefit plan.
Average Annual Earnings:	<p>Average of annual Earnings during (a) the highest 5 consecutive Plan Years out of the last 10 Plan Years of an Employee's participation, or (b) in the case of an Employee who terminates employment on or after September 1, 1994, the highest 60 consecutive months out of the Employee's last 120 months of participation.</p> <p>Frozen as of June 30, 2007.</p>
Covered Compensation:	<p>The average of the Social Security Wage Bases during the 35 calendar years ending with the last day of the calendar year in which an individual attains his Social Security Retirement Age.</p> <p>Frozen as of June 30, 2007.</p>
Normal form of benefit:	Single life annuity.
Normal retirement benefit:	<p>A monthly benefit commencing upon the Annuity Starting Date coinciding with or next following Participant's Normal Retirement Date, equal to 1/12 x the sum of (a), (b), and (c) below:</p> <ul style="list-style-type: none"> (a) Accrued Benefit at September 1, 1993 x <u>Average Annual Earnings as of June 30, 2007</u> Average Annual Earnings as of September 1, 1993 (b) 1.25% x Average Annual Earnings x years of Credited Service beginning September 1, 1993 (maximum 40 years) (c) .5% x Average Annual Earnings in excess of Covered Compensation x years of Credited Service beginning September 1, 1993 (maximum 35 years).
Accrued Benefit:	<p>The amount of retirement income payable, commencing at his Normal Retirement Date, to a Participant whose termination of Service occurs prior to his Normal Retirement Date as computed above considering the Participant's Average Annual Earnings, Covered Compensation, and years of Credited Service at the date of his termination of Service.</p> <p>Accrued benefits were frozen as of June 30, 2007.</p>
Early retirement eligibility:	A Participant may retire at any time within 10 years before his Normal Retirement Date.

Schedule SB, Part V – Statement of Plan Provisions (continued)

Summary of Plan Provisions (continued)	
Early retirement benefit:	The Participant's Accrued Benefit reduced by 1/180 th per month for each of the 1 st 60 months and 1/360 th per month for each of the next 60 months that payments commence prior to his Normal Retirement Date.
Disability provisions:	<p>A Participant who becomes eligible to receive either Social Security disability income benefits or benefits from an Employer's long-term disability plan will continue to accrue retirement income under this Plan. The Participant's annual rate of earnings in effect immediately prior to onset of disability is projected to continue without increase during the period of disability.</p> <p>In addition, his period of disability is counted as credited service, provided that if the participant's disability ceases more than 10 years before his Normal Retirement Date he only receives service credit if he returns to the employ of an Employer within 60 days following cessation of disability and completes at least one year of credited service following the cessation of the disability.</p> <p>Accrued benefits were frozen as of June 30, 2007.</p>
Late retirement benefit:	Actuarially increased for commencement after Normal Retirement Date.
Refund of Contributions at death:	<p>If an active participant's death occurs and no survivor pension is payable, a return of contributions (if any) plus applicable federal interest is made to his beneficiary.</p> <p>If a retired participant's death occurs, the participant, spouse (if any) and beneficiary are guaranteed to receive Plan benefits at least totaling the employee contributions with applicable federal interest to date of retirement.</p>
Post-Retirement Death Benefit:	\$2,500 is payable to spouse or beneficiary upon the death of a participant receiving pension payments.
Optional forms of payment:	<p>Single life annuity, 50%, 75% and 100% joint and survivor annuity; Effective July 1, 2023, the plan was amended to allow full optional lump sums.</p> <p>A disabled participant may not elect an optional form of annuity.</p>

Schedule SB, Part V – Statement of Plan Provisions (continued)

Summary of Plan Provisions (continued)	
Surviving spouse benefits:	<p>The surviving spouse (married at least one year) of a participant who dies while employed after attaining age 50 but prior to his Normal Retirement Date, will receive $\frac{1}{2}$ of the deceased participant's accrued benefit for life beginning the first day of the month following the participant's death.</p> <p>If a vested participant or terminated vested participant is not eligible for the preceding surviving spouse benefit, then the REA minimum surviving spouse benefit is payable upon death.</p>
Medium of funding:	<p>Corporate trustee; with small amount of benefits purchased from Metropolitan Life Insurance Company prior to September 1, 1964 remaining.</p>

Summary of any changes in principal eligibility or benefit provisions since the last valuation:
Effective July 1, 2023, the plan was amended to allow full lump sums as an optional form of payment.

Description of any significant events:
To the best of our knowledge, there were no significant events that occurred during the year.

Benefits not included in the valuation:
To the best of our knowledge, all benefits were included for the valuation.

Statement of changes in assumptions and/or methods and justifications for such changes:
The number of plan participants is less than 500 beginning July 1, 2024. Therefore, the plan will now use the IRS 2024 Combined Static Mortality Table per final regulations to 1.430(h)-1. Previously, the IRS 2023 Static Mortality Table per Notice 2022-22 was used for the 2023 valuation.

The plan will be terminated effective January 15, 2025 in a standard PBGC termination. As such, the asset valuation method has been changed so that the actuarial value of assets is equal to the market value of assets as of July 1, 2024. The plan has automatic approval for this change per Revenue Procedure 2017-56.