Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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

1a Name of plan
SAN DIEGO STATE UNIVERSITY FOUNDATION DEFINED CONTRIBUTION RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1982

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)
SAN DIEGO STATE UNIVERSITY FOUNDATION

5250 CAMPANILE DR.
SAN DIEGO, CA 92182-1945

2b Employer Identification Number (EIN)
95-6042721

2c Plan Sponsor's telephone number
619-594-4139

2d Business code (see instructions)
611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	DAVID PAGE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	6375
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	**6a(1)**	3417
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3254
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	3002
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	6256
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	30
f	Total. Add lines **6d** and **6e**.	**6f**	6286
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	5034
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	5060
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**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 Characteristic Codes in the instructions:

2F 2G 2L 2M 2S 2T 3D

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] 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

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAN DIEGO STATE UNIVERSITY FOUNDATION DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SAN DIEGO STATE UNIVERSITY FOUNDATION

D Employer Identification Number (EIN)
95-6042721

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

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	406646	5062	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	113374947
5	Current value of plan's interest under this contract in separate accounts at year end	5	99310556

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	101046108
c	Additions: (1) Contributions deposited during the year	7c(1)	2870069		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	4687769		
	(4) Transferred from separate account	7c(4)	17153798		
	(5) Other (specify below)	7c(5)	53871		
	▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS				
	(6)Total additions			7c(6)	24765507
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	125811615
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	6295141		
	(2) Administration charge made by carrier	7e(2)	154707		
	(3) Transferred to separate account	7e(3)	5897543		
	(4) Other (specify below)	7e(4)	89277		
	▶ MISCELLANEOUS DEBITS, INCLUDING INVESTMENT LOSSES AND TRANSFERS TO FULLY ALLOCATED CONTRACTS				
	(5) Total deductions			7e(5)	12436668
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	113374947

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAN DIEGO STATE UNIVERSITY FOUNDATION DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SAN DIEGO STATE UNIVERSITY FOUNDATION

D Employer Identification Number (EIN)
95-6042721

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).. . . . . [X] Yes [ ] No

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

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

TIAA

13-1624203

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

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

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

NFP RETIREMENT, INC.

33-0905143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	130000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HOLTHOUSE CARLIN & VAN TRIGT LLP

95-4345526

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	18500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 27 28 38 50 52 54 64 66	NONE	12545	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAN DIEGO STATE UNIVERSITY FOUNDATION DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SAN DIEGO STATE UNIVERSITY FOUNDATION

D Employer Identification Number (EIN)
95-6042721

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)

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

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

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)
13-1624203-004	P	2098646

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)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAN DIEGO STATE UNIVERSITY FOUNDATION DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SAN DIEGO STATE UNIVERSITY FOUNDATION

D Employer Identification Number (EIN)
95-6042721

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.

Assets		(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)	337900	340092
(2) Participant contributions	1b(2)	332940	296527
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	351293	500419
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	2400959	2098646
(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)	190470768	217086290
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	101046108	113374947
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	294939968	333696921
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	294939968	333696921

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)	8311800	
(B) Participants	2a(1)(B)	7084480	
(C) Others (including rollovers)	2a(1)(C)	1849747	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		17246027
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)	39863	
(F) Other	2b(1)(F)	4687769	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4727632
(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)	3608668	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3608668
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		82018
(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)		31966204
c Other income	2c		15068
d Total income. Add all **income** amounts in column (b) and enter total	2d		57645617
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17029022	
(2) To insurance carriers for the provision of benefits	2e(2)	1698597	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		18727619
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)	5587	
(3) Recordkeeping fees	2i(3)	1800	
(4) IQPA audit fees	2i(4)	18500	
(5) Investment advisory and investment management fees	2i(5)	135158	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		161045
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		18888664
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		38756953
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

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

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

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

(1) Name: HOLTHOUSE CARLIN & VAN TRIGT LLP **(2)** EIN: 95-4345526

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.)	**4a**		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.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAN DIEGO STATE UNIVERSITY FOUNDATION DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SAN DIEGO STATE UNIVERSITY FOUNDATION

D Employer Identification Number (EIN)
95-6042721

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 82-2826183

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** 524

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

SAN DIEGO STATE UNIVERSITY FOUNDATION
DEFINED CONTRIBUTION RETIREMENT PLAN

FINANCIAL STATEMENTS,
SUPPLEMENTAL SCHEDULE,
AND
INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2025 AND 2024



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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of the
San Diego State University Foundation Defined Contribution Retirement Plan:

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

We were engaged to perform audits of the financial statements of the San Diego State University Foundation Defined Contribution 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 statements of fiduciary net position as of December 31, 2025 and 2024, and the related statements of changes in fiduciary net position for the years then ended, 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 ("DOL") 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 ("qualified institution"), provided that the investment information regarding assets so held is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

As described in Note 4, the Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements may have been affected by these conditions.

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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 applicable to government units ("U.S. GAAP"), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our audit.

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 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 DOL'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. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

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Other Matter – Required Supplementary Information

U.S. GAAP requires that the Management Discussion and Analysis on pages 4 through 6 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of the financial reporting to place the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Holthouse Carlin & Van Trigt LLP

Long Beach, California
September 15, 2026

SAN DIEGO STATE UNIVERSITY FOUNDATION
DEFINED CONTRIBUTION RETIREMENT PLAN

Management's Discussion and Analysis (unaudited)

This discussion and analysis of the San Diego State University Foundation Defined Contribution Retirement Plan's (the Plan) financial performance provides an overview of the Plan's financial activities for the fiscal year ended December 31, 2025. It is intended to be a narrative supplement to the Plan's financial statements.

Using This Financial Report

This annual report consists of two parts: (1) management's discussion and analysis (this section) and (2) the basic financial statements. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

The Statements of Fiduciary Net Position present the financial position of the Plan at a certain point in time: December 31, 2025 and 2024. The net financial position is assets (primarily investments) less liabilities, which represents the amount of resources available to participants in the Plan after the fees and related expenses are deducted.

The Statements of Changes in Fiduciary Net Position present the additions to and deductions from the Plan's fiduciary net position during each year. The Plan is an employee benefit plan intended to comply with all applicable federal laws and regulations, including the Internal Revenue Code of 1986, as amended, and the Employee Retirement Income Security Act of 1974, as amended. The Plan's purpose is to provide a vehicle to accumulate and grow assets to fund retirement needs on an individual basis for eligible employees. The Plan is a 403(b) plan. It was established on July 1, 1982 and is available to employees of the San Diego State University Research Foundation (the Foundation) if they meet certain eligibility requirements. All contributions to the Plan are 100% vested. Any eligible employee who has attained the age of 21 and has met the service requirement of 500 or 1,000 hours, depending on employee classification, is eligible to participate in the Plan on the first day of the month following the date of eligibility.

The Plan was amended effective January 1, 2009 to revise the eligibility requirement for certain employees, as defined in the Plan document, by increasing the service requirement from 500 hours to 1,000 hours. Additionally, a full cash distribution option upon separation of service is allowed for participants with certain contract and investment types.

The Plan was amended on March 7, 2014, to expand investment options beyond Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF) into a fund line-up that offers a broader range of investment types, completing the full array of investments available. There were 15 new investment options added to the Plan, including the replacement of the TIAA and CREF Lifecycle Series of Target Date Funds with the JPMorgan SmartRetirement Fund Series. With this change, 9 TIAA or CREF variable annuity funds are restricted from receiving contributions after October 14, 2014. Specifically, the following changes were made to the Plan: 1) Existing participant balances remain in existing investments unless directed elsewhere by the participants with the exception of target date funds; 2) Existing target date investments automatically mapped to new target date investments in the same target retirement date; 3) New retirement choice contracts were required for active participants. Contributions after October 14, 2014 are made through these contracts. If a participant did not actively select an investment, the contributions default to the appropriate age banded target date investment option. Additionally, to streamline plan administration and to reduce overall plan expenses, one provision was enforced for terminated participants: Automatic distributions for small balance accounts less than $5,000, and effective February 15, 2024, this amount was increased to $7,000.

SAN DIEGO STATE UNIVERSITY FOUNDATION
DEFINED CONTRIBUTION RETIREMENT PLAN

Management's Discussion and Analysis (unaudited)

The Plan was amended effective August 15, 2018, to allow employee deferrals as a separate source, in addition to the existing employer contributions. The Foundation also sponsored a non-ERISA Tax Deferred Annuity Plan (TDA Plan) which was frozen to future contributions on August 15, 2018. Employee contributions, as of August 15, 2018, were remitted to the Plan and invested in the qualified default investment alternative, which was the age-appropriate target date fund, unless other direction was provided. Existing assets in the TDA Plan are not eligible to be rolled into the Plan.

The Plan was amended effective January 1, 2020, for non-faculty employees only, to replace the Foundation's 10% contribution with a fixed matching contribution. The fixed matching contribution is 200% on the first 5% of the participant's contribution with a maximum match of 10% of eligible gross salary. The Plan was amended to provide an automatic enrollment provision, for non-faculty employees only, whereby such employees are automatically enrolled at a deferral rate of 5% of eligible adjusted gross salary upon hire. Effective January 1, 2020, the Plan was amended to allow existing assets in the TDA Plan to be rolled into the Plan. The Plan will allow transfers to this Plan or to other plans.

All participants have the ability to direct the investments of their accounts under the Plan, in accordance with the investment choices as are made available and with those policies or procedures as are determined by the Plan administration from time to time. The Foundation has no control over investment decisions made by the participants.

In response to the COVID-19 pandemic, the Coronavirus Aid, Relief and Economic Security Act (CARES Act) was signed into law on March 27, 2020. The CARES Act provides participants with optional relief provisions related to distributions and loans from the Plan. The Foundation has evaluated and authorized the implementation of certain relief provisions effective May 8, 2020.

The Plan was amended effective August 9, 2024. The Target Income Select Portfolios became the new plan default investment option, replacing the JPMorgan SmartRetirement Funds. This new service automatically manages participant investments, making it easier for participants to plan and save for retirement. The Foundation and NFP Retirement, the Foundation's investment advisor, carefully selected a range of investments and created custom target date models to support participants at all stages of their careers as they pursue their retirement planning goals. Specifically, the following changes were made to the Plan: 1) Consolidation of inactive Defined Contribution Retirement Plan (151075) accounts into a single plan under the current Defined Contribution Retirement Plan (406646); 2) New Retirement Choice Plus (RCP) accounts created for participants with account balances that did not have an RCP account; 3) Seven (7) new investment options within the portfolio; 4) Eligible balances in the current Defined Contribution Retirement Plan transferred to Target Income Select Portfolios or other investments selected by participants. Contributions to the new accounts began on August 9, 2024. For participants who did not choose an investment option, a model portfolio was selected for them based on their appropriate age and projected retirement date.

The notes to financial statements are an integral part of the financial statements and include additional information not readily evident in the statements themselves.

SAN DIEGO STATE UNIVERSITY FOUNDATION
DEFINED CONTRIBUTION RETIREMENT PLAN

Management's Discussion and Analysis (unaudited)

Financial Highlights

The following highlights occurred during the fiscal year ended December 31, 2025:

- Fiduciary net position increased by approximately $38.8 million from December 31, 2024 due mainly to net investment gain of $40.4 million plus contributions of $17.3 million offset by benefits paid to participants of $18.7 million.
- The Plan had 5,060 participants in 2025, representing an increase of 26 participants compared to 2024.
- Total investment gain (net appreciation in the fair value of investments, plus interest and dividend income) increased by approximately $5.8 million primarily due to net appreciation in the fair value of investments of $32.0 million in 2025 compared to net appreciation in the fair value of investments of $28.4 million in 2024. Additionally, there was an increase in interest and dividends of $2.2 million.
- Contribution revenue increased approximately $1.2 million from 2024 driven by increases in participant contributions of $376,000, employer contributions of $555,000, and rollovers of $311,000.
- Benefits paid to participants increased by $720,000 from December 31, 2024, primarily due to an increase in distributions of $856,000, withdrawals of $226,000, and decrease in annuity settlement options of $362,000.
- Administrative expenses increased approximately $41,700 primarily due to an additional $40,500 professional service fee eligible to be paid through the revenue credit account with TIAA and an increase of $1,200 in direct fees. See Note 2, Plan Servicing Credit.

The following highlights occurred during the fiscal year ended December 31, 2024:

- Fiduciary net position increased by approximately $32.6 million from December 31, 2023 due mainly to net investment gain of $34.6 million plus contributions of $16.0 million offset by benefits paid to participants of $18.0 million.
- There were 5,034 Plan participants during 2024, which is an increase of 112 participants from 2023.
- Total investment gain (net appreciation in the fair value of investments, plus interest and dividend income) decreased by approximately $2.0 million primarily due to net appreciation in the fair value of investments of $28.4 million in 2024 compared to net appreciation in the fair value of investments of $31.6 million in 2023. Additionally, there was an increase in interest and dividends of $1.2 million.
- Contribution revenue increased approximately $1.8 million from 2023 due to an increase in participant contributions of $745,000, employer contributions of $864,000, and rollovers of $223,000.
- Benefits paid to participants increased by $6.4 million from December 31, 2023 primarily due to an increase in distributions of $4.7 million, annuity settlement options of $1.3 million, and withdrawals of $385,000.
- Administrative expenses increased approximately $23,000 primarily due to an additional $18,000 professional service fee eligible to be paid through the revenue credit account with TIAA and an increase of $5,000 in direct fees. See Note 2, Plan Servicing Credit.

SAN DIEGO STATE UNIVERSITY FOUNDATION
DEFINED CONTRIBUTION RETIREMENT PLAN

STATEMENTS OF FIDUCIARY NET POSITION

As of December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value	$ 273,654,404	$ 247,138,339
Investments, at contract value	58,905,479	46,779,496
Receivables:		
Employer contributions	340,092	337,900
Participant contributions	296,527	332,940
Notes receivable from participants	500,419	351,293
Fiduciary net position	$ 333,696,921	$ 294,939,968

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

SAN DIEGO STATE UNIVERSITY FOUNDATION
DEFINED CONTRIBUTION RETIREMENT PLAN

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

For the Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Additions to net position attributed to:		
Investment income		
Dividends	$ 3,608,668	$ 2,810,769
Interest from investments	4,690,328	3,329,236
Interest from participant loans	38,328	25,344
Net appreciation in fair value of investments	32,047,198	28,431,448
Total investment income	40,384,522	34,596,797
Contributions		
Employer	8,311,800	7,756,927
Participant	7,084,480	6,708,555
Rollovers	1,849,747	1,538,523
Total contributions	17,246,027	16,004,005
Plan servicing credit	15,068	162,667
Total additions	57,645,617	50,763,469
Deductions		
Deductions from net position attributable to:		
Benefits paid to participants	18,727,619	18,007,274
Administrative expenses	161,045	119,320
Total deductions	18,888,664	18,126,594
Net increase in net position	38,756,953	32,636,875
Fiduciary net position		
Beginning of year	294,939,968	262,303,093
End of year	$ 333,696,921	$ 294,939,968

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

NOTE 1 - PLAN DESCRIPTION

The following description of the San Diego State University Foundation Defined Contribution Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document and Summary Plan Description for a more complete description of the Plan's provisions.

General and Eligibility

The Plan is a participant-directed defined contribution plan covering all employees, other than students, scholars, special pay, additional compensation and lump sum only employees of the San Diego State University Research Foundation (the Foundation, Employer, Plan Administrator or Plan Sponsor).

Any employee, other than students and scholars, who has attained the age of 21 and has met the service requirement of 500 or 1,000 hours, depending on employee classification, is eligible to participate in the Plan on the first day of the month following the date of eligibility. The Plan was amended effective January 1, 2009, to revise the eligibility requirement for certain employees, as defined in the Plan document, by increasing the service requirement from 500 hours to 1,000 hours. Additionally, a full cash distribution option upon separation of service is allowed for participants with certain contract and investment types.

The Plan is sponsored by the Foundation, who also serves as its Plan Administrator. Oversight of the Plan is provided by the Foundation's Retirement Plan Oversight Committee (the RPOC). The RPOC consists of eight members, which includes the Foundation's Chief Executive Officer, Chief Financial Officer, Chief Human Resources Officer, Director of Human Resources, Controller, Benefits Manager, Chief Information Systems Officer, and SDSU Controller. Teachers Insurance and Annuity Association of America (TIAA) handles the day-to-day record keeping, accounting and administrative functions of the Plan. The Plan's assets are held by TIAA and College Retirement Equities Fund (CREF), an insurance company and issuer of certain annuity contract investment assets, and TIAA Trust, N.A. as a directed custodian (collectively, the Custodian). NFP Retirement provides fiduciary compliance, investment advisory services, plan design, fee benchmarking and analysis of participant outcomes. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions and Vesting

Each year, employees may contribute pre-tax or Roth contributions up to 100% of eligible compensation, as defined and subject to certain limitations under the Internal Revenue Code (IRC). Employees who have attained age 50 before the end of the Plan year are eligible to make an additional "catch-up" contribution. In addition, the Plan provides for an automatic enrollment feature for non-faculty employees only, whereby such employees are automatically enrolled at a pre-tax deferral rate of 5% of eligible compensation upon meeting the Plan's eligibility criteria, unless they elect otherwise. Employees may also contribute amounts representing distributions from other eligible retirement plans, as defined. Employees direct the investment of their contributions into various investment options offered by the Plan.

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

For faculty employees, the Plan provides for nonelective contributions of 10% of their eligible compensation. For non-faculty employees, the Plan provides for matching contributions at the rate of 200% of the employee's first 5% of contributions up to 10% of eligible compensation. For the years ended December 31, 2025 and 2024, the Foundation made nonelective and matching contributions totaling $8,311,800 and $7,756,927, respectively.

Participants are vested immediately in their contributions and Foundation contributions plus actual earnings thereon.

Participant Accounts

Each participant's account is credited with the participant's employer contributions, the participant's salary contributions, rollover contributions and gains and losses on investments net of administrative expenses, allocated based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Payment of Benefits

Upon end of employment, participants or their beneficiaries, as applicable, have several distribution options including the ability to receive benefits equal to the value of their vested account balance, if allowed by contract for the investment, as a partial or full lump sum payment, installment payments, or as an annuity. Full cash distributions from the Plan may be restricted further by the type of investments holding the funds and the timeframe in which the request for distribution has been made. The Plan provides for a mandatory cash-out following severance of employment for account balances less than $5,000, and effective February 15, 2024, the Plan was amended to increase this amount to $7,000.

Participant Loans

Participants may borrow from their fund accounts. The general guidelines are that the minimum loan amount be $1,000. Loans to a participant will not be approved in an amount which exceeds 50% of the nonforfeitable account balance. The maximum aggregate dollar amount of loans outstanding to any participant may not exceed $50,000, reduced by the excess of the participant's highest outstanding participant loan balance during the 12-month period ending on the date of the loan over the participant's current outstanding participant loan balance on the date of the loan. Participants are allowed to have two loans outstanding at one time. Loans are generally issued with a maturity of up to five years. The term of any loan for the purpose of purchasing a primary residence shall not exceed 10 years. Loans may only be made from accounts attributable to unmatched pre-tax elective deferrals and rollovers from other plans. The interest rate would be fixed for the duration of the loan and will be equal to the Federal Reserve Board Bank prime loan rate plus 1% at the time of the loan origination. No allowance for credit losses has been recorded as of December 31, 2025 and 2024.

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

As of December 31, 2025 and 2024, outstanding loans totaled $500,419 and $351,293, respectively.

Participant Investment Options

Participants must direct the investment of their account balances into investment options as made available and determined by the Plan Administrator, which are more fully described in the Plan's literature.

Administrative Expenses of the Plan

Administrative expenses include loan issuance fees paid by participants who borrow funds, withdrawal fees paid by participants who withdraw funds from the Plan and consulting fees paid to an outside service provider.

Certain administrative functions are performed by employees of the Foundation. No such officer or employee receives compensation from the Plan.

During 2025 and 2024, a portion of administrative expenses such as audit, tax preparation, and consulting expenses were paid for by the Foundation, which are excluded from these financial statements.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan conform with accounting principles generally accepted in the United States of America (GAAP) applicable to government units. The Government Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. GASB statements and interpretations constitute GAAP for governments, including government employee benefit plans. The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with the standards of the GASB and GAAP.

Valuation of Investments and Income Recognition

The Plan's investments are administered by TIAA. The RPOC determines the Plan's valuation policies utilizing information provided by TIAA. TIAA annuities are funded, in whole or in part, by individually controlled TIAA fixed and variable annuity contracts held in a pooled separate account(s). Shares of registered investment companies (mutual funds) are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. Units of pooled separate accounts are valued at the net unit value of the units held by the Plan at year-end provided by the Custodian. Interest-bearing money market funds are reported at cost, which approximates fair value.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Certain annuity contracts are reported at contract value, which approximates fair value. Fully benefit-responsive investment contracts are reported at contract value.

Purchases and sales of investments are reflected on a trade-date basis. The basis for all investments sold is determined by average cost. Interest and dividend income is recorded on the accrual basis. The Plan presents in the statements of changes in fiduciary net position available for benefits the net appreciation in the fair value of its investments, which consists of the realized gains or losses on the sale of investments during the period and unrealized appreciation or depreciation of investments held at year-end.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, the fair value of investments, and disclosure of contingent assets and liabilities reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Contributions

Contributions from Plan participants and the matching and non-elective contributions from the Foundation are accrued based upon days worked in the year in which the participant contributions are withheld from compensation.

Benefit Payments

Benefits are recorded when paid.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investments such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of fiduciary net position available for benefits.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Plan Servicing Credit

Certain Plan investments maintain revenue sharing arrangements with TIAA. Under these arrangements, a percentage of the asset management fees earned by those investments are transferred to the Plan and held in a revenue credit account (RCA).

The RCA is used to offset certain permitted Plan administration expenses, including those incurred for TIAA recordkeeping, Plan participant communications, audits, investment performance monitoring, third-party compliance consulting, and other administration costs. The Plan may also direct TIAA to return any unused RCA balance to participants. As of December 31, 2025 and 2024, the balance in the RCA was $388,247 and $506,583, respectively. During the years ended December 31, 2025 and 2024, TIAA transferred $15,068 and $162,667, respectively, in plan servicing credits to the Plan and $151,500 and $110,964, respectively, in Plan administrative expenses were paid from the RCA. During the years ended December 31, 2025 and 2024, no monies were returned to participants.

Subsequent Events

Management has evaluated subsequent events for the Plan through September 15, 2026, the date the financial statements were available to be issued. There were no subsequent events that would require recognition in or additional disclosures in the Plan's financial statements.

NOTE 3 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Foundation has the right under the Plan to terminate the Plan subject to the provisions of ERISA. Should the Plan be terminated or should contributions be discontinued at some future time, participants will continue to be 100% vested in their accounts.

NOTE 4 - AVAILABLE INFORMATION

In November 2007, the Department of Labor (DOL) issued amended regulations eliminating an exemption granted to 403(b) plans from the annual Form 5500 reporting and disclosure requirements under Part 1 of Subtitle B of Title I of ERISA. Prior to the amended regulations, the Plan (established in 1982) was not viewed as a separate reporting entity. Historically, the Plan was viewed as a collection of individual contracts with which participants could engage in a range of actions with limited involvement, if any, by the Plan sponsor.

Accordingly, various records related to the Plan’s 403(b) annuity contracts and custodial accounts issued to certain current and former employees prior to January 1, 2009 were not sufficiently maintained by the Plan. Consequently, the financial statements have been prepared based on available records analyzed by Plan management. As certain records were not available from the inception of the Plan, the effect, if any, on the completeness or accuracy of the Plan’s financial statements cannot be determined.

NOTE 5 - INFORMATION CERTIFIED OR PROVIDED BY CUSTODIAN

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was obtained by management and agreed to or derived from information certified as complete and accurate by TIAA and CREF, the Custodian:

- Investments, at fair value and contract value, and notes receivable from participants as shown in the statements of fiduciary net position as of December 31, 2025 and 2024.
- Investment income as shown in the statements of changes in fiduciary net position for the years ended December 31, 2025 and 2024.
- Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2025.

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

NOTE 6 - INVESTMENTS

The following table represents the fair value of the participant-directed investments in the Plan certified by the Custodian. Single investments representing more than 5% of the Plan's fiduciary net position as of December 31, 2025 and 2024 are separately identified.

	2025	2024
TIAA Traditional Annuity*	$ 112,544,902	$ 100,217,049
CREF Total Global Stock R2	$ 37,107,118	$ 36,422,781
State Street Equity 500 Index Fund Class K	$ 58,006,666	$ 38,968,764
State Street Global All Cap Equity ex-U.S. Index Fund Class K	$ 36,028,089	$ 27,090,977
CREF Growth R2	$ 20,449,245	$ 21,492,133

* In accordance with GAAP, this investment is recorded at contract value, which approximates fair value.

NOTE 6 - INVESTMENTS (CONTINUED)

During the years ended December 31, 2025 and 2024, the change in value of investments includes gains and losses on investments bought and sold, as well as held during the year. The Plan's investments changed in value as follows:

	2025	2024
Mutual Funds	$ 31,965,180	$ 28,564,881
Pooled separate account	82,018	(133,433)
	$ 32,047,198	$ 28,431,448

Fair Value Measurements

The Plan categorizes its fair value measurements within the fair value hierarchy established by general accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). There have been no changes in the methodologies used at December 31, 2025 and 2024.

The following levels indicate the hierarchy of inputs used to measure fair value and the valuation methodologies used for existing plan assets measured at fair value:

Level 1 — Investments whose values are based on quoted prices (unadjusted) for identical assets in active markets that a government can access at the measurement date.

Mutual Funds — Fair values of mutual fund registered investment company shares are determined by obtaining quoted prices on nationally recognized securities exchanges. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources.

Level 2 — Investments with inputs – other than quoted prices included within Level 1 – that are observable for an asset, either directly or indirectly.

Level 3 — Investments classified as Level 3 have unobservable inputs for an asset and may require a degree of professional judgment.

Fixed Annuity Contracts — The TIAA Non Benefit Responsive fixed annuity contracts are reported at contract value, which approximates fair value. The contract value equals the accumulated cash contributions, interest credited to the plan's contracts, and transfers, if any, less any withdrawals and transfers, if any. These contracts are not available for sale or transfer on any securities exchange.

NOTE 6 - INVESTMENTS (CONTINUED)

The TIAA Non Benefit Responsive fixed annuity contracts are invested in the TIAA Traditional Annuity fund. The annuity is a fixed annuity contract that is fully and unconditionally guaranteed by TIAA. The Traditional Annuity is offered through a variety of contract types, including Retirement Annuity (RA), Retirement Choice (RC) and Group Retirement Annuity (GRA) contracts. For accumulating RA and GRA contracts, the crediting interest rates were 4.75% and 5.25% as of December 31 2025 and 2024, respectively. For accumulating RC contracts, the crediting interest rates were 5.00% and 5.50% as of December 31, 2025 and 2024, respectively. The guaranteed minimum rate of interest for RA and GRA contracts is 3%. Lump sum withdrawals from the RA contracts are not permitted. Instead, participant-initiated withdrawals may only be made in 10 annual installments. For GRA contracts, lump sum withdrawals are available only within 120 days after terminating employment and are subject to a 2.5% surrender charge and all other withdrawals must be paid in 10 annual installments. For RC contracts, lump sum withdrawals are available only within 120 days after terminating employment and are subject to a 2.5% surrender charge and all other withdrawals must be paid in 84 monthly installments (7 years).

Net Asset Value (NAV) — Investments whose fair value is measured at NAV are excluded from the fair value hierarchy. Investments that do not have a readily determinable fair value may be valued at NAV.

Variable Annuity Contracts — Fair values of accumulation units are based on each account's daily NAV, which is considered by Plan Management to be the best approximation of fair value. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources. There are no unfunded commitments from participants in the Plan who invest in these accounts.

NOTE 6 - INVESTMENTS (CONTINUED)

The following tables set forth the Plan's assets at fair value as of December 31, 2025 and 2024:

	12/31/2025 Total	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Net Asset Value (NAV)
Fixed Annuity Contract	$ 54,469,468	$ -	$ -	$ 54,469,468	$ -
Mutual Funds	119,874,380	119,874,380	-	-	-
Variable Annuity Contracts	99,310,556	-	-	-	99,310,556
Total investments	$ 273,654,404	$ 119,874,380	$ -	$ 54,469,468	$ 99,310,556

	12/31/2024 Total	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Net Asset Value (NAV)
Fixed Annuity Contract	$ 54,266,612	$ -	$ -	$ 54,266,612	$ -
Mutual Funds	89,583,976	89,583,976	-	-	-
Variable Annuity Contracts	103,287,751	-	-	-	103,287,751
Total investments	$ 247,138,339	$ 89,583,976	$ -	$ 54,266,612	$ 103,287,751

The following table presents the category, fair value, redemption frequency, and redemption notice period for Plan investments, the fair values of which are estimated using the NAV per share as of December 31, 2025 and 2024:

	2025 Fair value	2024 Fair value	Redemption Frequency	Redemption notice period
CREF variable annuity contracts				
Equity funds [1]	$ 81,891,841	$ 83,665,142	Daily	Daily
Multi-asset fund [2]	7,301,017	8,365,552	Daily	Daily
Fixed income funds [3]	5,175,339	5,588,598	Daily	Daily
Money market fund [4]	2,843,713	3,267,500	Daily	Daily
Real estate fund [5]	2,098,646	2,400,959	Daily	Daily
CREF variable annuity contracts total	$ 99,310,556	$ 103,287,751		

NOTE 6 - INVESTMENTS (CONTINUED)

1. Equity funds: Funds in this category invest in a diversified portfolio of domestic and/or foreign stocks to achieve a long-term rate of return.

2. Multi-asset fund: This fund invests in domestic and foreign equities and in fixed income securities to achieve a long-term rate of return while giving special consideration to certain social criteria.

3. Fixed income funds: Funds in this category invest in various types of debt securities to achieve a long-term rate of return while preserving capital. These funds invest heavily in U.S. Government bonds.

4. Money market fund: This fund invests in high-quality, short-term instruments to achieve high current income and capital preservation. This account primarily invests in commercial paper, bank obligations, and U.S. Government-issued securities that are classified as first-tier securities.

5. Real estate fund: This fund invests in real estate, primarily office, industrial, retail and multi-family residential properties. The account obtains a long-term rate of return through rental income and appreciation of real estate and real estate related investments.

Investment Risk

Interest rate risk, the risk that changes in market rates, will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rate. The Plan does not have a policy related to interest rate risk.

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Plan does not have a policy related to credit risk.

The following table is a summary of the Plan's debt-type investments and the related interest rate risk by weighted-average maturities and credit risk ratings according to the Custodian:

Investment	Amount	Weight-Average Maturity (in Years)	Investment Rating as of Year End
CREF Money Market R2	$2,843,713	Less than 1 year	Unrated
CREF Core Bond R2	$3,339,421	7.95	Unrated
CREF Inflation-Linked Bond Fund R2	$1,835,918	4.76	Unrated

NOTE 6 - INVESTMENTS (CONTINUED)

Custodial credit risk for investments is the risk that if the counterparty to an investment transaction were to fail, the Plan would not be able to recover its investment. Custodial credit risk does not apply to investments in mutual funds or pooled investments as the investments are indirect investments. For the TIAA Traditional Annuity investment, there are no reserves against contract value for credit risk of the contract issuer or otherwise.

Fully Benefit-Responsive Investment Contract

The Plan entered into a traditional fully benefit-responsive guaranteed investment contract with TIAA totaling $58,905,479 and $46,779,496 as of December 31, 2025 and 2024, respectively. TIAA maintains the contributions in a nonunitized separate account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

TIAA is contractually obligated to repay the principal and specified interest rate that is guaranteed to the Plan. There are no reserves against contract value for the credit risk of TIAA or otherwise. The crediting interest rate is based on a formula agreed upon with TIAA. Such interest rates are reset quarterly as of the beginning of each month.

The TIAA Stable Value Fund and certain TIAA Traditional Annuity contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by TIAA, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on TIAA's ability to meet its financial obligations. TIAA's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events limit the ability of the Plan to transact at contract value with TIAA. Such events include but are not limited to the following: (1) premature termination of the contracts by the Plan, (2) Foundation layoffs, (3) bankruptcy of the Plan Sponsor, (4) Plan termination, (5) mergers, or (6) early retirement incentives. The plan administrator believes that no events are probable of occurring that might limit the ability of the Plan to transact at contract value with TIAA and that would also limit the Plan's ability to transact at contract value with participants.

NOTE 6 - INVESTMENTS (CONTINUED)

Annual Money-Weighted Rate of Return

For the years ended December 31, 2025 and 2024, the annual money-weighted rate of return on investments was 13.74% and 13.15%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 7 - TAX STATUS

The Plan is a volume submitter defined contribution plan that is the subject of a favorable tax opinion letter from the Internal Revenue Service (IRS) dated August 7, 2017. The Plan has been amended since receiving the opinion letter, however, the plan administrator believes the Plan is currently being operated in accordance with the applicable provisions of the IRC and, accordingly, the plan administrator believes that the Plan is exempt from income taxes. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and to recognize a tax liability (or asset) if the Foundation has taken a significant uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 - RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are investment contracts, money market funds and an annuity fund managed by the Custodian. These transactions qualify as party in interest transactions for which exemptions exist.

For the years ended December 31, 2025 and 2024, the Foundation did not pay the Custodian for administrative expenses on behalf of the Plan. The Custodian is compensated by charging fund management fees to each of the investments. For the years ended December 31, 2025 and 2024, the Custodian received loan and withdrawal fees of $12,545 and $11,356, respectively, of which $3,000 in each year was paid from the RCA, with the remainder paid by participants through the Plan. In addition, an investment advisor received fees of $148,500 and $107,964, respectively, which were paid through the RCA.

Supplemental Schedule

SAN DIEGO STATE UNIVERSITY FOUNDATION
DEFINED CONTRIBUTION RETIREMENT PLAN

EIN: 95-6042721 Number: 001
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost **	(e) Current value
	Fixed Annuity Contracts			
*	TIAA	Stable Value**	-	$ 830,045
*	TIAA	Traditional Benefit Responsive 2**	-	58,075,434
*	TIAA	Traditional Non Benefit Responsive 2	-	6,430,409
*	TIAA	Traditional Non Benefit Responsive	-	48,039,059
		Total Fixed Annuity Contracts		**113,374,947**
	Mutual Funds			
	American Century	Ultra Fund Class R6	-	228,622
	Dodge & Cox	International Stock Fund	-	343,351
	Goldman Sachs	Small Cap Institutional Fund Class R6	-	275,744
	Invesco	Comstock Fund Class R6	-	423,370
	iShares	Developed Real Estate Index Fund Class K	-	3,818,439
	Janus	Enterprise Fund Class N	-	87,910
	Lord Abbett	Total Return Class R6	-	194,688
	MFS	Mid Cap Value Class R4	-	278,988
	MFS	Mid Cap Value Class R6	-	15,362
	Neuberger Berman	Small Cap Growth Fund Class R6	-	79,404
	Schwab	Treasury Inflation Protected Securities Index Fund Class K	-	3,593,587
	State Street	Aggregate Bond Index Fund Class K	-	6,009,644
	State Street	Global All Cap Equity ex-U.S. Index Fund Class K	-	36,028,089
	State Street	Equity 500 Index Fund Class K	-	58,006,666
	State Street	Small/Mid Cap Equity Index Fund Class K	-	10,490,516
		Total Mutual Funds		**119,874,380**
	Variable Annuity Contracts			
*	CREF	Core Bond R2	-	3,339,421
*	CREF	Global Equities R2	-	12,483,457
*	CREF	Growth R2	-	20,449,245
*	CREF	Inflation-Linked Bond R2	-	1,835,918
*	CREF	Money Market R2	-	2,843,713
*	CREF	Responsible Balanced R2	-	7,301,017
*	CREF	S&P 500 Index R2	-	11,852,021
*	CREF	Total Global Stock R2	-	37,107,118
*	TIAA	Real Estate	-	2,098,646
		Total Variable Annuity Contracts		**99,310,556**
		Total Investments		**332,559,883**
	Participant Loans			
*	TIAA	Participant loans, interest rate is 4.25% to 9.50% and maturity dates range from 2026 to 2031	-	500,419
		Total		**$ 333,060,302**

* Party in interest.
** Fixed annuity contracts are reported at contract value, which approximates fair value.
*** Cost omitted as all investments are participant directed.

See notes to financial statements and accompanying independent auditor's report.

Plan Name	**San Diego State University Foundation Defined Contribution Retirement Plan**
Plan Sponsor EIN	**95-6042721**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	**San Diego State University Foundation Defined Contribution Retirement Plan**
Plan Sponsor EIN	**95-6042721**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
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5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	