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. . . . . ▶ [ ]

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
LEE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLA

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1971

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)
LEE UNIVERSITY

1120 NORTH OCOEE
CLEVELAND, TN 37311-4458

2b Employer Identification Number (EIN) 62-0502739

2c Plan Sponsor's telephone number 423-614-8102

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.	10/14/2026	JOY TRIPLETT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	JANELL SATTERFIELD
	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**	1081
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)**	698
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1146
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	367
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1513
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	11
f	Total. Add lines **6d** and **6e**.	**6f**	1524
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)**	1063
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)**	1146
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:

2L

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)**	[ ] 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
LEE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLA

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LEE UNIVERSITY

D Employer Identification Number (EIN)
62-0502739

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	500937	491	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	14104538
5	Current value of plan's interest under this contract in separate accounts at year end	5	32866630

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	14277735
c	Additions: (1) Contributions deposited during the year	7c(1)	152728		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	593283		
	(4) Transferred from separate account	7c(4)	2303865		
	(5) Other (specify below)	7c(5)	2125		
	▶ LOAN PAYMENTS				
	(6) Total additions			7c(6)	3052001
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	17329736
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	686619		
	(2) Administration charge made by carrier	7e(2)	0		
	(3) Transferred to separate account	7e(3)	2536169		
	(4) Other (specify below)	7e(4)	2411		
	▶ NEW LOANS				
	(5) Total deductions			7e(5)	3225199
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	14104537

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ 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
LEE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLA

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LEE UNIVERSITY

D Employer Identification Number (EIN)
62-0502739

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
730 THIRD AVE.
NEW YORK, NY 10017-3206

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)

TIAA

730 THIRD AVE.
NEW YORK, NY 10017-3206

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15	RECORD KEEPER	16692	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

CAPFINANCIAL PARTNERS, LLC

4208 SIX FORKS RD STE 1700
RALEIGH, NC 27609-5734

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	15192	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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
LEE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLA

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LEE UNIVERSITY

D Employer Identification Number (EIN)
62-0502739

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	1812665

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
LEE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLA

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LEE UNIVERSITY

D Employer Identification Number (EIN)
62-0502739

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	136928	257001
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1767714	1812665
(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)	50355990	57421844
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	14277735	14104538
(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	66538367	73596048
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	66538367	73596048

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)	835809	
(B) Participants	2a(1)(B)	1073030	
(C) Others (including rollovers)	2a(1)(C)	51273	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1960112
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)	20059	
(F) Other	2b(1)(F)	593283	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		613342
(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)	908927	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		908927
(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)		70622
(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)		7671546
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		11224549
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4087223	
(2) To insurance carriers for the provision of benefits	2e(2)	43969	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4131192
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		14559
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	31010	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		31010
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4176761
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		7047788
l Transfers of assets:			
(1) To this plan	2l(1)		9893
(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) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: LBMC, PC **(2)** EIN: 62-1199757

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
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		3321
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		1000000
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 [X] 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
LEE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLA

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LEE UNIVERSITY

D Employer Identification Number (EIN)
62-0502739

Part I Distributions

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

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

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

EIN(s): 13-1624203

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a

b Enter the amount contributed by the employer to the plan for this plan year 6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) 6c

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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 ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

LEE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

Financial Statements and Supplemental Schedules and Other Information

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)



LEE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

Table of Contents

	Page
Independent Auditors' Report	1 - 3
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to the Financial Statements	6 - 14
Supplemental Schedules:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	15 - 16
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions	17
Other Information:	
Unaudited Schedule of Lee University Employees' Participation in the Retirement Plan of the Church of God Benefits Board, Inc.	18

LBMC

INDEPENDENT AUDITORS' REPORT

The Plan Administrator
Lee University Defined Contribution Retirement Plan
Cleveland, Tennessee

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

We were engaged to perform audits of the financial statements of the Lee University 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 net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 3 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 matters 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

Because of the inadequacies in the Plan's records relating to certain annuity contracts and custodial accounts issued to current and former employees for the period prior to January 1, 2009, we were unable to perform auditing procedures with respect to individual participant account balances accumulated from the inception of the Plan, or to satisfy ourselves as to the basis on which the participants' equity is stated as of December 31, 2025 and 2024, or the propriety of the distributions to participants who terminated and withdrew during the years then ended.

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 (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 for one year after the date that the financial statements are issued or are available to be issued.

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

Auditors' Responsibilities for the Audits 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 auditors' report. However, because of the matters described in the *Basis for Disclaimer of Opinio*n 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 relating to our audits.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of delinquent participant contributions for the year ended December 31, 2025, and the supplemental schedule of assets (held at end of year) as of December 31, 2025, are presented for the purpose of additional analysis and are not a required part of the financial statements but are 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. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Disclaimer of Opinion on Unaudited Other Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements as a whole. The unaudited schedule of Lee University Employees' Participation in the Retirement Plan of the Church of God Benefits Board, Inc., which is the responsibility of management, is presented for purpose of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurances on it.

LBMC, PC

Chattanooga, Tennessee
October 14, 2026

LEE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets:		
Investments at fair value:		
Registered investment company shares	$ 57,421,844	$ 50,355,990
Pooled separate account	1,812,665	1,767,714
Non-benefit-responsive fixed annuity contracts	13,284,819	13,440,591
Total investments, at fair value	72,519,328	65,564,295
Benefit-responsive fixed annuity contract, at contract value	819,719	837,144
Total investments	73,339,047	66,401,439
Participant notes receivable	274,139	141,622
Net assets available for benefits	$ 73,613,186	$ 66,543,061

See accompanying notes to the financial statements.

LEE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Change in net assets attributed to:		
Net change resulting from investment activity:		
Net appreciation in fair value of investments	$ 8,228,781	$ 6,962,695
Interest income	107,166	146,856
Dividends	908,927	698,064
Net change resulting from investment activity	9,244,874	7,807,615
Interest income from participant notes receivable	21,236	8,860
Contributions:		
Participants	1,073,030	1,092,800
Plan Sponsor	835,809	870,936
Rollovers	51,273	422,170
Total contributions	1,960,112	2,385,906
Total additions	11,226,222	10,202,381
Deductions from net assets attributed to:		
Benefits paid to participants	4,134,104	6,761,898
Administrative expenses	31,885	27,875
Total deductions	4,165,989	6,789,773
Net increase	7,060,233	3,412,608
Transfers in (out)	9,892	(35,159)
Net assets available for benefits at beginning of year	66,543,061	63,165,612
Net assets available for benefits at end of year	$ 73,613,186	$ 66,543,061

See accompanying notes to the financial statements.

(1) Description of plan

The following description of the Lee University Defined Contribution Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan is a participant-directed defined contribution plan which was adopted on July 1, 1971, to provide retirement benefits for employees of Lee University (the "University" or "Plan Sponsor"). The Plan is a 403(b) plan covering all eligible employees of the University on their date of hire (participants). However, the participants cannot receive employer contributions until they reach age 21 and complete one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

(b) Contributions

Participants may voluntarily make qualified retirement contributions to the Plan which are deductible by the participants for federal income tax purposes under Section 403(b) of the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the plan year are eligible to make catch up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The University matches an amount equal to 100% of each participant's contributions up to 5% of each participant's compensation after one year of service. The matching contribution was suspended effective July 1, 2022. During 2024, the University elected to retroactively contribute the suspended 2023 employer matching contributions and the suspended matching contributions through June 30, 2024, to active employees totaling $870,936. During 2025, the University elected to retroactively contribute the remainder of the suspended 2024 employer matching contributions and the suspended matching contributions through June 30, 2025, to active employees totaling $835,809. The University may make non-elective contributions for each eligible participant that enrolls in the Plan, even for eligible participants electing a zero percent deferral. There were no non-elective contributions made by the Plan for the years ended December 31, 2025 and 2024. Participants may direct these contributions to a variety of investment options offered by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF).

(c) Participant accounts

Each participant's account is credited (charged) with the participant's contributions, Plan Sponsor contributions, allocations of investment earnings (losses), and administrative expenses. Allocations are based on participant compensation as defined in the plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

(d) Vesting

Participants are immediately vested in their elective salary deferral and Plan Sponsor matching and non-elective contributions plus actual earnings (losses) thereon.

(e) Participant notes receivable

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at fixed rates ranging from 4.25% to 9.5%, which are commensurate with local prevailing rates as determined quarterly by the plan administrator. Principal and interest are paid by participants directly to TIAA.

(f) Payment of benefits

On termination of service due to death, permanent disability, or retirement, a participant (or his or her beneficiaries) may elect to receive either a lump-sum amount equal to the value of the participant's interest in his or her account, or in monthly, quarterly, semiannual or annual installments over a period not to exceed the participant's (or beneficiaries') life expectancy or a joint and survivor annuity. For termination of service due to other reasons, a participant may receive the value of the interest in his or her account as a lump-sum distribution. In-service withdrawals from elective salary deferral accounts may be made by participants who have attained the age of 59 ½.

(g) Hardship withdrawals

The Plan permits distributions in the event of a hardship, as defined in the plan agreement. These distributions are taxable and subject to a tax penalty equal to 10% of the hardship distribution amount if the participant is younger than age 59½. Hardship withdrawals are limited to the participant's elective account balance.

(h) Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Fees related to recordkeeping, advisory, and certain other expenses are included in administrative expenses and allocated among the participant accounts. Investment related expenses are included in net appreciation in fair value of investments.

(i) Plan termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

(2) Summary of significant accounting policies

(a) Basis of accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

(b) Participant notes receivable

Participant notes receivable are measured at their unpaid principal balances plus accrued but unpaid interest. Delinquent participant notes are reclassified as distributions based upon the terms of the plan document.

(c) Investment valuation and income recognition

Investments are stated at fair value (except for the benefit-responsive fixed annuity contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The plan administrator determines the Plan's valuation policies utilizing information provided by the investment advisers and TIAA and CREF. See Notes 4 and 5 for further discussion of valuation measurements.

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

(d) Payment of benefits

Benefits are recorded when paid.

(e) Use of estimates

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

(f) Events occurring after reporting date

The Plan's management has evaluated events and transactions that occurred between December 31, 2025, and October 14, 2026, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

(3) Certified information

Certain information related to investments and participant notes receivable reported and disclosed in the accompanying financial statements and supplemental schedule of assets (held at end of year), including the fair value and contract value of investments and participant notes receivable held at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest income, dividends, and interest income from participant notes receivable for the years ended December 31, 2025 and 2024, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by TIAA and CREF.

(4) Fair value measurements

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

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

Level 2 - Inputs to the valuation methodology include:

- **Quoted prices for similar assets or liabilities in active markets;**
- **Quoted prices for identical or similar assets or liabilities in inactive markets;**
- **Inputs other than quoted prices that are observable for the asset or liability;**
- **Inputs that are derived principally from or corroborated by observable market data by correlation or other means.**

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

(i) *Registered investment company shares:* Valued at the net asset value (NAV) of shares held by the Plan at year-end in an active market.

(ii) ***Non-benefit-responsive fixed annuity contracts*****: Valued at fair value based on the amount the Plan Sponsor would receive if the contracts were terminated at the reporting date, which is book value determined by the insurance company. See Note 5 for additional provisions of the fixed annuity contracts.**

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

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

	Fair Value Measurements as of December 31, 2025 Using the Following Inputs			
	Level 1	Level 2	Level 3	Total
Registered investment company shares	$ 57,421,844	$ -	$ -	$ 57,421,844
Non-benefit-responsive fixed annuity contracts	-	-	13,284,819	13,284,819
Total assets in the fair value hierarchy	$ 57,421,844	$ -	$ 13,284,819	70,706,663
Investments measured at NAV as a practical expedient (a)				1,812,665
Investments at fair value				$ 72,519,328

	Fair Value Measurements as of December 31, 2024 Using the Following Inputs			
	Level 1	Level 2	Level 3	Total
Registered investment company shares	$ 50,355,990	$ -	$ -	$ 50,355,990
Non-benefit-responsive fixed annuity contracts	-	-	13,440,591	13,440,591
Total assets in the fair value hierarchy	$ 50,355,990	$ -	$ 13,440,591	63,796,581
Investments measured at NAV as a practical expedient (a)				1,767,714
Investments at fair value				$ 65,564,295

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

The following table summarizes investments for which fair value is measured using NAV as a practical expedient.

Type	Fair Value 12/31/2025	Fair Value 12/31/2024	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Pooled separate account	$1,812,665	$1,767,714	n/a	Daily	None

(5) Fixed annuity contracts with an insurance company

The Plan holds fixed annuity contracts that are guaranteed and backed by the claims-paying ability of life insurance company, TIAA. The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

The TIAA traditional non-benefit-responsive fixed annuity contracts are included in the financial statements at fair value, which approximates contract value as reported to the Plan by TIAA. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair/contract value of the non-benefit-responsive fixed annuity contracts were $13,284,819 and $13,440,591 as of December 31, 2025 and 2024, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 1%. Such interest rates are reviewed on a quarterly basis for resetting.

The TIAA traditional benefit-responsive fixed annuity contract meets the fully benefit-responsive investment contract criteria and therefore is 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 contract value of the benefit-responsive fixed annuity contract was $819,719 and $837,144 as of December 31, 2025 and 2024, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 1%. The crediting rate is reviewed on a quarterly basis for resetting.

The fixed annuity contracts with TIAA are offered through a variety of sub-contracts which determine the applicability of certain account features, such as the degree of liquidity of the participant's account and the options for receiving income upon retirement. Among the various sub-contracts, the sub-contract, Retirement Annuity (RA), does not allow lump-sum cash withdrawals from the fixed annuity contract and transfers must be spread over a period of 10 annual installments. The sub-contract, Retirement Choice (RC), permits lump-sum withdrawals only within 120 days after termination of employment and is subject to a surrender charge. All other withdrawals and transfers from the RA or RC fixed annuity contracts to other investment options available to the Plan must be spread over a period of 10 and 7 annual installments, respectively (or five annual installments for withdrawals after termination of employment).

Purchases and sales of non-benefit-responsive fixed annuity contracts for 2025 and 2024 were as follows:

	2025	2024
Purchases	$ 2,561,322	$ 2,755,414
Sales	$ 3,172,028	$ 3,336,963

(6) Plan loans

Under the terms of the Plan, participants can borrow amounts directly from TIAA and CREF in amounts ranging from $1,000 up to the lesser of 50% of their account balance in the Plan or $50,000. Adequate security is required and a portion of the participant's account is held in the TIAA Traditional Annuity account as collateral in case of default. Collateral held in the Plan was $13,174 and $23,795 as of December 31, 2025 and 2024, respectively. Principal payments increase the amount of funds available for the participant's use. A fixed or variable interest rate is charged to each participant with an outstanding loan. A portion of that interest is paid directly to TIAA and CREF, and the remaining interest is credited to the participant's account.

(7) Untimely remittance of participant contributions

The Plan Sponsor is required by Department of Labor regulation to remit participant contributions as soon as practicable, but by no later than the fifteenth business day following the end of the month in which the amounts were withheld from wages. For certain pay periods, participant contributions were not remitted timely.

(8) Income tax status

The Plan Sponsor adopted a volume submitter 403(b) plan document. The Plan Sponsor received an opinion letter dated August 7, 2017, from the Internal Revenue Service (IRS) stating that the Plan was designed in accordance with the applicable sections of the IRC. The Plan itself has not received a determination letter. The Plan has been amended since receiving the opinion letter. However, the Plan Sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

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

Certain plan investments are shares of registered investment companies, managed by TIAA and CREF. Other investments are fixed annuity contracts and a pooled separate account, which are managed by TIAA. These transactions qualify as party-in-interest transactions. As described in Note 1, the Plan paid expenses to various service providers and holds participant notes receivable, which also qualify as party-in-interest transactions.

(10) Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2025 and 2024:

	2025	2024
Net assets available for benefits per the financial statements	$ 73,613,186	$ 66,543,061
Participant notes receivable deemed distributed	(17,138)	(4,694)
Net assets available for benefits per the Form 5500	$ 73,596,048	$ 66,538,367

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2025 and 2024:

	2025	2024
Change in net assets available for benefits per the financial statements	$ 7,060,233	$ 3,412,608
Change in participant notes receivable deemed distributed	(12,444)	(4,694)
Rounding	(1)	-
Change in net assets available for benefits per the Form 5500	$ 7,047,788	$ 3,407,914

(11) Risks and uncertainties

The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in participants' account balances and the statements of net assets available for benefits.

LEE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

EIN 62-0502739, PLAN No. 001
Schedule H, Line 4i - 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, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Fixed annuity contracts:			
*	TIAA	TIAA Traditional Non-Benefit-Responsive	**	$ 13,284,819
*	TIAA	TIAA Traditional Benefit-Responsive	**	819,719
		Total fixed annuity contracts		14,104,538
	Registered investment company shares:			
*	CREF	CREF Money Market	**	866,877
*	CREF	CREF Responsible Balanced	**	951,635
*	CREF	CREF Core Bond	**	1,170,598
*	CREF	CREF Global Equities	**	3,092,831
*	CREF	CREF Growth	**	3,184,295
*	CREF	CREF S&P 500 Index	**	1,800,493
*	CREF	CREF Inflation-Linked Bond	**	525,496
*	CREF	CREF Total Global Stock	**	13,548,343
*	TIAA	TIAA Access Core Equity	**	139,829
*	TIAA	TIAA Access Inflation-Linked Bond	**	244
*	TIAA	TIAA Access International Equity	**	705,662
*	TIAA	TIAA Access Large-Cap Growth	**	46,881
*	TIAA	TIAA Access Large- Cap Value	**	675,881
*	TIAA	TIAA Access Mid-Cap Value	**	409,343
*	TIAA	TIAA Access Money Market	**	14,688
*	TIAA	TIAA Access Real Est Secs	**	425,300
*	TIAA	TIAA Access Small-Cap Blend Index	**	229,537
*	TIAA	TIAA Access Lifecycle 2010	**	6,230
*	TIAA	TIAA Access Lifecycle 2015	**	166,342
*	TIAA	TIAA Access Lifecycle 2020	**	32,313
*	TIAA	TIAA Access Lifecycle 2025	**	237,282
*	TIAA	TIAA Access Lifecycle 2030	**	281,978
*	TIAA	TIAA Access Lifecycle 2035	**	395,212
*	TIAA	TIAA Access Lifecycle 2040	**	618,369
*	TIAA	TIAA Access Lifecycle 2045	**	540,235
*	TIAA	TIAA Access Lifecycle 2050	**	57,566
*	TIAA	TIAA Access Core Bond	**	19,416
*	TIAA	TIAA Access Core Bond Plus	**	62,420
*	TIAA	TIAA Access Mid-Cap Growth	**	127,247
*	TIAA	TIAA Access Large Cap Res Equity	**	104,095
*	TIAA	TIAA Access Quant Small Cap	**	513,066
*	TIAA	TIAA Access Equity Index	**	84,900

*** Represents a party-in-interest.**
**** Not required for participant directed plans.**
The above data is based upon information which has been certified as complete and accurate by Teachers Insurance and Annuity Association of America and College Retirement Equities Fund.

LEE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

EIN 62-0502739, PLAN No. 001
Schedule H, Line 4i - 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, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	TIAA	TIAA Access Lifecycle Rtmt Income T4	**	11,862
*	TIAA	Nuveen Lifecycle Index 2010	**	44,315
*	TIAA	Nuveen Lifecycle Index 2015	**	118,695
*	TIAA	Nuveen Lifecycle Index 2020	**	620,670
*	TIAA	Nuveen Lifecycle Index 2025	**	964,699
*	TIAA	Nuveen Lifecycle Index 2030	**	1,365,131
*	TIAA	Nuveen Lifecycle Index 2035	**	1,463,421
*	TIAA	Nuveen Lifecycle Index 2040	**	3,340,222
*	TIAA	Nuveen Lifecycle Index 2045	**	2,499,558
*	TIAA	Nuveen Lifecycle Index 2050	**	1,779,465
*	TIAA	Nuveen Lifecycle Index 2055	**	1,025,250
*	TIAA	Nuveen Lifecycle Index 2060	**	411,878
*	TIAA	Nuveen Lifecycle Index 2065	**	17,792
*	TIAA	Nuveen Money Market	**	387,848
*	TIAA	Nuveen Lifecycle Index Rtln-Rtmt	**	14,780
*	TIAA	AF EuroPacific Growth	**	386,373
*	TIAA	Allspring Spec SmallCap Value R6	**	81,954
*	TIAA	Harbor Capital Appreciation	**	1,077,669
*	TIAA	TIAA Access Lifecycle Rtmt Income TA	**	7,502
*	TIAA	MFS Mid Cap Value Class R4	**	351,461
*	TIAA	MFS Value Fund Class R4	**	270,207
*	TIAA	MFS Mid Cap Growth Fund R4	**	140,061
*	TIAA	Principal Small Cap Growth I R5	**	43,927
*	TIAA	Vanguard 500 Index	**	6,920,178
*	TIAA	Vanguard Total Bond Market Index	**	509,482
*	TIAA	Vanguard Extended Market Index	**	995,897
*	TIAA	Vanguard Total Intl Stock Index	**	862,482
*	TIAA	Dodge & Cox Income Fund	**	674,461
		Total registered investment company shares		57,421,844
	Pooled separate account:			
*	TIAA	TIAA Real Estate	**	1,812,665
*	Participant notes receivable	Interest rates from 4.25% - 9.5%, maturity dates through December 2034	-	274,139
		Total		$ 73,613,186

*** Represents a party-in-interest.**
**** Not required for participant directed plans.**
The above data is based upon information which has been certified as complete and accurate by Teachers Insurance and Annuity Association of America and College Retirement Equities Fund.

LEE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

EIN 62-0502739, PLAN No. 001
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2025

Check Here If Late Participant Loan Payments Are Included	Participant Contributions Transferred Late to the Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	$ 3,321	$ 3,321	$ -	$ -	$ -

Unaudited Schedule of Lee University Employees' Participation in the Retirement Plan of the Church of God Benefits Board, Inc.

Year Ended December 31, 2025

Additions to net assets attributed to:	
Net change resulting from investment activity:	
Loan payment/roll-in	**$ (13,213)**
Gain from investment activity	**944,068**
Net change from investment activity	**930,855**
Contributions:	
Participants	**149,848**
Matched by Lee University	**83,971**
Other contributions	**17,674**
Total contributions	**251,493**
Net additions	**1,182,348**
Deductions from net assets attributed to:	
Benefits paid to participants	**147,140**
Net increase	**1,035,208**
Net assets available for benefits at beginning of year	**8,795,769**
Net assets available for benefits at end of year	**$ 9,830,977**

48 employees of Lee University participated in the plan activity summarized above for the year ended December 31, 2025.

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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
LEE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLA

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1971

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)

LEE UNIVERSITY

1120 NORTH OCOEE

CLEVELAND TN 37311-4458

2b Employer Identification Number (EIN) 62-0502739

2c Plan Sponsor's telephone number 423-614-8102

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	Joy Triplett Signature of plan administrator	Date	Joy B. Triplett Enter name of individual signing as plan administrator
SIGN HERE	Janell Satterfield Signature of employer/plan sponsor	Date	Janell Satterfield 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: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	1,107
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)**	707
a(2) Total number of active participants at the end of the plan year	**6a(2)**	698
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	375
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1,073
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	8
f Total. Add lines **6d** and **6e**.	**6f**	1,081
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)**	1,092
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)**	1,063
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 Characteristics Codes in the instructions:
2L

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

9a Plan funding arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [ ] Trust
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

LEE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

EIN 62-0502739, PLAN No. 001
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2025

Check Here If Late Participant Loan Payments Are Included	Participant Contributions Transferred Late to the Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	$ 3,321	$ 3,321	$ -	$ -	$ -

5500 Reportable - Schedule of Assets Held for Investment

Total Plan Assets Under Management

LEE UNIVERSITY

For the Period Ending 12/31/2025

FUND ID	TICKER	INVESTMENT NAME	ENDING INVESTMENT PRICE	ENDING UNIT BALANCE	ENDING MARKET VALUE	ENDING COST VALUE
		Insurance Company General Contract				
BR1	*TIAA#*	*TIAA Traditional Benefit Responsive*			$819,719.12	$585,099.19
NBR	*TIAA#*	*TIAA Traditional Non Benefit Responsive*			$10,305,871.40	$7,560,283.32
NB2	*TIAA#*	*TIAA Traditional Non Benefit Responsive 2*			$2,969,588.93	$2,448,230.92
98	*PLDF#*	*Plan Loan Default Fund*			$9,358.41	$9,358.41
		Subtotal Insurance Company General Contract			**$14,104,537.86**	**$10,602,971.84**
		Pooled Separate Account				
X1	*QREARX*	*TIAA Real Estate*	$479.558800	3,779.8402	$1,812,665.03	$1,476,824.83
		Subtotal Pooled Separate Account			**$1,812,665.03**	**$1,476,824.83**
		Registered Investment Company				
8Y	*W436#*	*TIAA Access Nuv Core Pl Bd T4*	$43.124700	1,447.4224	$62,419.66	$55,071.06
8T	*W431#*	*TIAA Access Nuv Core Bond T4*	$42.113500	461.0621	$19,416.94	$15,683.53
8K	*W422#*	*TIAA Access Nuv Equity Idx T4*	$141.455400	600.1911	$84,900.28	$48,493.55
8B	*W413#*	*TIAA Access Nuv Core Equity T4*	$165.502500	844.8754	$139,829.00	$88,593.35
8U	*W432#*	*TIAA Access Nuv Infl Lnk Bd T4*	$42.086300	5.7856	$243.50	$202.58
8A	*W411#*	*TIAA Access Nuv Intl Equity T4*	$49.300300	14,313.5355	$705,661.59	$465,071.84
93	*W451#*	*TIAA Access Nuv LfCy Rt Inc T4*	$57.145400	207.5790	$11,862.19	$9,610.45
Z3	*WA51#*	*TIAA Access Nuv LC Ret Inc TA*	$70.907300	105.8003	$7,502.02	$5,911.85
8W	*W434#*	*TIAA Access Nuv Lrg Cap Gr T4*	$204.620600	229.1106	$46,880.76	$18,331.58
8C	*W414#*	*TIAA Access Nuv Lrg Cap Val T4*	$87.230600	7,748.2053	$675,880.61	$427,168.91
80	*W438#*	*TIAA Access Nuv LifCyc 2010 T4*	$59.690000	104.3737	$6,230.07	$3,420.30
81	*W439#*	*TIAA Access Nuv LifCyc 2015 T4*	$61.248400	2,715.8558	$166,341.82	$152,575.63
82	*W440#*	*TIAA Access Nuv LifCyc 2020 T4*	$63.636300	507.7764	$32,313.01	$13,608.53
83	*W441#*	*TIAA Access Nuv LifCyc 2025 T4*	$67.168900	3,532.6187	$237,282.11	$116,716.16

5500 Reportable - Schedule of Assets Held for Investment

Total Plan Assets Under Management

For the Period Ending 12/31/2025

FUND ID	TICKER	INVESTMENT NAME	ENDING INVESTMENT PRICE	ENDING UNIT BALANCE	ENDING MARKET VALUE	ENDING COST VALUE
84	*W442#*	*TIAA Access Nuv LifCyc 2030 T4*	$71.279100	3,955.9666	$281,977.74	$185,394.54
85	*W443#*	*TIAA Access Nuv LifCyc 2035 T4*	$77.068200	5,128.0804	$395,211.93	$181,903.35
86	*W444#*	*TIAA Access Nuv LifCyc 2040 T4*	$84.682700	7,302.1930	$618,369.43	$342,863.18
91	*W449#*	*TIAA Access Nuv LifCyc 2045 T4*	$86.313900	6,258.9604	$540,235.29	$281,042.29
92	*W450#*	*TIAA Access Nuv LifCyc 2050 T4*	$87.101900	660.9072	$57,566.28	$20,462.98
8E	*W416#*	*TIAA Access Nuv Qnt MdCpGrw T4*	$89.844600	1,416.3011	$127,247.01	$109,701.91
8F	*W417#*	*TIAA Access Nuv Mid Cap Val T4*	$81.395300	5,029.0726	$409,342.87	$282,376.54
8V	*W433#*	*TIAA Access Nuv Money Mkt T4*	$28.997500	506.5095	$14,687.50	$14,327.59
8S	*W430#*	*TIAA Access Nuv RlEstSecSel T4*	$51.848900	8,202.6848	$425,300.19	$380,863.98
8Q	*W428#*	*TIAA Access Nuv Sm Cp Bl Ix T4*	$89.032100	2,578.1394	$229,537.17	$135,293.30
8G	*W418#*	*TIAA Access Nuv Qt Sm Cp Eq T4*	$103.085600	4,977.0866	$513,065.95	$389,013.45
8D	*W415#*	*TIAA Access Nuv LgCp Res Eq T4*	$129.221000	805.5543	$104,094.53	$40,568.57
LN	*TLTRX*	*Nuveen LfCycle Ix 2010 Retire*	$16.960000	2,612.9111	$44,314.97	$40,111.22
LO	*TLGRX*	*Nuveen LfCycle Ix 2015 Retire*	$17.620000	6,736.3842	$118,695.09	$113,309.43
LP	*TLWRX*	*Nuveen LfCycle Ix 2020 Retire*	$19.780000	31,378.6480	$620,669.66	$563,330.22
LQ	*TLQRX*	*Nuveen LfCycle Ix 2025 Retire*	$22.800000	42,311.3736	$964,699.32	$839,818.43
LR	*TLHRX*	*Nuveen LfCycle Ix 2030 Retire*	$26.540000	51,436.7258	$1,365,130.71	$1,084,776.25
LS	*TLYRX*	*Nuveen LfCycle Ix 2035 Retire*	$29.880000	48,976.6074	$1,463,421.03	$1,111,226.02
LT	*TLZRX*	*Nuveen LfCycle Ix 2040 Retire*	$33.180000	100,669.7434	$3,340,222.09	$2,407,978.06
LU	*TLMRX*	*Nuveen LfCycle Ix 2045 Retire*	$35.530000	70,350.6412	$2,499,558.28	$1,728,673.28
LV	*TLLRX*	*Nuveen LfCycle Ix 2050 Retire*	$36.450000	48,819.3440	$1,779,465.08	$1,167,461.11
ZM	*TTIRX*	*Nuveen LfCycle Ix 2055 Retire*	$29.800000	34,404.3710	$1,025,250.26	$705,751.35
YK	*TRCIX*	*Nuveen LfCyc Ix Ret Inc Retire*	$17.390000	849.9082	$14,779.90	$12,219.85
XU	*TIEXX*	*Nuveen Money Market Retirement*	$1.000000	387,848.1073	$387,848.11	$387,848.11
UP	*DODIX*	*Dodge & Cox Income Fund I*	$12.850000	52,487.2552	$674,461.22	$664,232.45
C6	*MEIJX*	*MFS Value Fund Class R4*	$49.940000	5,410.6288	$270,206.81	$269,786.50
VW	*VFIAX*	*Vanguard 500 Idx Adm*	$631.840000	10,952.4019	$6,920,178.37	$3,930,738.30
U4	*VBTLX*	*Vanguard Ttl Bd Mkt Idx Adm*	$9.770000	52,147.5926	$509,481.97	$521,951.78

5500 Reportable - Schedule of Assets Held for Investment

Total Plan Assets Under Management

For the Period Ending 12/31/2025

FUND ID	TICKER	INVESTMENT NAME	ENDING INVESTMENT PRICE	ENDING UNIT BALANCE	ENDING MARKET VALUE	ENDING COST VALUE
AA	*TVITX*	*Nuveen LfCycle Ix 2060 Retire*	$23.230000	17,730.4404	$411,878.13	$296,545.92
AD	*MVCJX*	*MFS Mid Cap Value Class R4*	$30.280000	11,607.0498	$351,461.47	$329,554.86
AF	*REREX*	*American Funds EUPAC Class R-4*	$58.690000	6,583.2904	$386,373.32	$365,593.86
AG	*VEXAX*	*Vanguard Extended Mkt Idx Adm*	$158.620000	6,278.5062	$995,896.65	$652,861.10
AH	*VTIAX*	*Vanguard Ttl Intl Stk Idx Adm*	$40.530000	21,280.0889	$862,482.00	$652,779.96
AI	*QCBMPX*	*CREF Core Bond R2*	$143.812200	8,139.7662	$1,170,597.68	$1,023,721.87
AK	*QCGLPX*	*CREF Global Equities R2*	$421.079000	7,345.0116	$3,092,830.76	$1,532,428.77
AL	*QCILPX*	*CREF Inflation-Linked Bond R2*	$90.318200	5,818.2683	$525,495.52	$457,292.71
AM	*QCSCPX*	*CREF Responsible Balanced R2*	$422.091300	2,254.5668	$951,634.89	$729,027.62
AN	*QCEQPX*	*CREF S&P 500 Index R2*	$601.687700	2,992.4038	$1,800,493.11	$775,195.40
AO	*QCGRPX*	*CREF Growth R2*	$612.476400	5,199.0480	$3,184,294.70	$1,079,306.03
AP	*QCMMPX*	*CREF Money Market R2*	$30.868700	28,082.7087	$866,876.71	$818,438.45
AQ	*QCSTPX*	*CREF Total Global Stock R2*	$1,106.488600	12,244.4277	$13,548,342.12	$6,519,630.75
AR	*ESPRX*	*Allspring Spec SmallCap Val R6*	$36.180000	2,265.1733	$81,953.96	$94,473.91
AS	*OTCJX*	*MFS Mid Cap Growth Fund R4*	$27.080000	5,172.1136	$140,060.84	$159,141.35
AT	*TFIRX*	*Nuveen LfCycle Ix 2065 Retire*	$16.570000	1,073.7719	$17,792.40	$16,186.91
AU	*PPNPX*	*Principal Small Cap Grw I R5*	$13.360000	3,287.9902	$43,927.54	$50,218.69
IR	*HCAIX*	*Harbor Capital Appreciation In*	$104.380000	10,324.4819	$1,077,669.42	$894,275.37
		Subtotal Registered Investment Company			**$57,421,843.54**	**$35,780,156.89**
		Participant Loan Fund				
90	*LOAN#*	*Participant Loan Fund*			$257,000.65	$257,000.65
		Subtotal Participant Loan Fund			**$257,000.65**	**$257,000.65**

	TOTAL ASSETS UNDER MANAGEMENT	**$73,596,047.08**	**$48,116,954.21**