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
OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1948

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)
OAK RIDGE ASSOCIATED UNIVERSITIES

100 ORAU WAY
OAK RIDGE, TN 37831-0117

2b Employer Identification Number (EIN)
62-0476816

2c Plan Sponsor's telephone number
865-574-4300

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.	10/15/2026	EMILY FOREMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	2313
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)**	1068
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1035
b	Retired or separated participants receiving benefits	**6b**	24
c	Other retired or separated participants entitled to future benefits	**6c**	1163
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2222
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	24
f	Total. Add lines **6d** and **6e**.	**6f**	2246
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)**	2069
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)**	1953
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
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:

2G 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)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 2
- **(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
OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
OAK RIDGE ASSOCIATED UNIVERSITIES

D Employer Identification Number (EIN)
62-0476816

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	101360	1788	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	106535492
5	Current value of plan's interest under this contract in separate accounts at year end	5	83468861

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	107412670
c	Additions: (1) Contributions deposited during the year	7c(1)	1526913		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	4226686		
	(4) Transferred from separate account	7c(4)	8391036		
	(5) Other (specify below)	7c(5)	159393		
	▶ NEW LOANS				
	(6)Total additions			7c(6)	14304028
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	121716698
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	9325911		
	(2) Administration charge made by carrier	7e(2)	0		
	(3) Transferred to separate account	7e(3)	5761528		
	(4) Other (specify below)	7e(4)	93767		
	▶ LOAN REPAYMENTS				
	(5) Total deductions			7e(5)	15181206
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	106535492

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 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
OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
OAK RIDGE ASSOCIATED UNIVERSITIES

D Employer Identification Number (EIN)
62-0476816

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
THE VARIABLE ANNUITY LIFE INSURANCE CO.

(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
74-1625348	70238	41075	122	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
1271	0

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

ARIE BUER
2929 ALLEN PARKWAY
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
674			3

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

PEYTON C DELVENDAHL
2929 ALLEN PARKWAY
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
277			3

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

THOMAS HEIDT
2929 ALLEN PARKWAY
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	
80			3

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

KENNETH KNOPF
2929 ALLEN PARKWAY
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	
76			3

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

KATHERINE WALLER
2929 ALLEN PARKWAY
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	
75			3

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

NICOLAS BAZAREVITSCH
2929 ALLEN PARKWAY
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	
40			3

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

JOHN H RUSSELL
2929 ALLEN PARKWAY
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	
28			3

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

RYAN WILSON

2929 ALLEN PARKWAY
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	
21			3

(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	1178428
5	Current value of plan's interest under this contract in separate accounts at year end	5	6518362

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

e Type of contract: (1) ☐ 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	2556601
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	61738		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	61738
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	2618339
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1438415		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	1244		
	(4) Other (specify below) ▶ CASH SURRENDER CHARGES	7e(4)	252		
	(5) Total deductions			7e(5)	1439911
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	1178428

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
OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
OAK RIDGE ASSOCIATED UNIVERSITIES

D Employer Identification Number (EIN)
62-0476816

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 AVENUE
NEW YORK, NY 10017-3206

13-1624203

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

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

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

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

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

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

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

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

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

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

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

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

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

TIAA

730 THIRD AVENUE
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?
15 19 37 50 64	RECORD KEEPER	128622	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WORLD INVESTMENT ADVISORS, LLC

24 E COTA ST, STE 200
SANTA BARBARA, CA 93101-1665

61-1758632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	20900	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LBMC, PC

PO BOX 1869
BRENTWOOD, TN 37024-1869

62-1199757

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	19200	Yes [ ] No [X]	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
OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
OAK RIDGE ASSOCIATED UNIVERSITIES

D Employer Identification Number (EIN)
62-0476816

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	7913866

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
OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
OAK RIDGE ASSOCIATED UNIVERSITIES

D Employer Identification Number (EIN)
62-0476816

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)	101183	405582
(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)	1050260	1051245
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	8850656	7913866
(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)	239268624	266640584
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	109969271	107713920
(15) Other	1c(15)	0	0

		(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	359239994	383725197
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	359239994	383725197

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)	6535281	
(B) Participants	2a(1)(B)	7875210	
(C) Others (including rollovers)	2a(1)(C)	903287	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		15313778
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)	83992	
(F) Other	2b(1)(F)	4293720	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4377712
(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)	11515618	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		11515618
(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)		1254525
(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)		26429435
c Other income	2c		445613
d Total income. Add all **income** amounts in column (b) and enter total	2d		59336681
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	34678391	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		34678391
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	132987	
(4) IQPA audit fees	2i(4)	19200	
(5) Investment advisory and investment management fees	2i(5)	20900	
(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)		173087
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		34851478
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		24485203
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [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	
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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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
OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
OAK RIDGE ASSOCIATED UNIVERSITIES

D Employer Identification Number (EIN)
62-0476816

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 74-1625348

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 08 / 07 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J600957A .

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

Financial Statements and Supplemental Schedule

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

LBMC

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

Table of Contents

	Page
Independent Auditors' Report	1 - 4
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to the Financial Statements	7 - 17
Supplemental Schedule:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	18 - 24

LBMC

Independent Auditors' Report

The Plan Administrator
Oak Ridge Associated Universities 403(b) Retirement Plan
Oak Ridge, Tennessee

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements

We have performed an audit of the 2025 financial statements of the Oak Ridge Associated Universities 403(b) 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 2025 financial statements comprise the statement of net assets available for benefits as of December 31, 2025 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the 2025 audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (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 qualified institutions as of and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the 2025 Financial Statements* section:

- **the amounts and disclosures in the 2025 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).**
- **the information in the 2025 financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).**

Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the 2025 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2025 financial statements.

Responsibilities of Management for the 2025 Financial Statements

Management is responsible for the preparation and fair presentation of the 2025 financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the 2025 financial statements.

In preparing the 2025 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 2025 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 2025 financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the 2025 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 2025 financial statements.

In performing an audit in accordance with GAAS, we:

- **Exercise professional judgment and maintain professional skepticism throughout the audit.**
- **Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the 2025 financial statements.**
- **Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.**
- **Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the 2025 financial statements.**
- **Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.**

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2025 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2025 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

Other Matter - 2025 Supplemental Schedule required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025, is presented for the purpose of additional analysis and is not a required part of the 2025 financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2025 financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2025 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 2025 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Auditors' Report on the 2024 Financial Statements

We have audited the 2024 financial statements, and in our report dated October 13, 2025, we expressed an unmodified opinion on those 2024 financial statements.

LBMC, PC

Knoxville, Tennessee
October 14, 2026

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets:		
Investments, at fair value:		
Money market funds	$ 133,026	$ 101,183
Mutual funds	190,052,474	167,809,911
Self-directed investments	1,305,671	1,346,547
Pooled separate account	7,913,866	8,850,656
Guaranteed insurance contracts	57,420,609	60,088,089
Variable annuity investment contracts	75,554,995	70,112,166
Total investments, at fair value	332,380,641	308,308,552
Fully benefit-responsive insurance contracts, at contract value	50,293,311	49,881,182
Receivables:		
Notes receivable from participants	1,051,245	1,050,260
Net assets available for benefits	$ 383,725,197	$ 359,239,994

See accompanying notes to the financial statements.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions to net assets attributed to:		
Net change resulting from investment activity:		
Net appreciation in fair value of investments	**$ 27,529,313**	**$ 24,181,257**
Interest and dividend income	**16,409,598**	**11,445,418**
Net change resulting from investment activity	**43,938,911**	**35,626,675**
Interest on notes receivable from participants	**83,992**	**88,941**
Contributions:		
Plan Sponsor	**6,535,281**	**6,300,061**
Participants	**7,875,210**	**7,186,347**
Rollovers	**903,287**	**1,587,775**
Total contributions	**15,313,778**	**15,074,183**
Total additions	**59,336,681**	**50,789,799**
Deductions from net assets attributed to:		
Benefits paid	**34,678,391**	**27,336,174**
Administrative expenses	**173,087**	**90,488**
Total deductions	**34,851,478**	**27,426,662**
Net increase	**24,485,203**	**23,363,137**
Net assets available for benefits at beginning of year	**359,239,994**	**335,876,857**
Net assets available for benefits at end of year	**$ 383,725,197**	**$ 359,239,994**

See accompanying notes to the financial statements.

(1) Description of plan

The following description of the Oak Ridge Associated Universities 403(b) 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 defined contribution plan which was adopted on July 1, 1952, to provide retirement benefits for employees of Oak Ridge Associated Universities, Incorporated (the "Plan Sponsor"). The Plan covers substantially all employees who are age twenty-one or older (participants) and requires most eligible employees to participate in the Plan by making the mandatory contributions discussed in Note 1(b). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

During 2025, the Company incurred a large number of terminations, which led to a partial plan termination. As a result, the affected participants became fully vested into their accounts. The partial plan termination impacted approximately 35% of plan participants.

(b) Contributions

Full-time and part-time regular employees must make mandatory qualified pretax annual retirement contributions to the Plan under Section 403(b) of the Internal Revenue Code (IRC). Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants employed less than two years must contribute 2% of compensation, and participants employed for two years or more must contribute 3% of compensation. Effective January 1, 2025, the Plan was amended to add automatic enrollment and automatic escalation to the voluntary contribution portion of the Plan. Eligible participants will be automatically enrolled into the Plan at a deferral rate of 6% with an automatic escalation of 1% annually unless elected otherwise. Also participants who are contributing less than 6% will be automatically adjusted to a 6% deferral rate unless elected otherwise. The automatic escalation feature will be capped at 10%.

The Plan Sponsor contributes an amount equal to 7% of the participant's compensation after completing one year of service. This contribution is not dependent on the participant making voluntary contributions.

All employees are eligible to make voluntary qualified pretax or after-tax Roth annual retirement contributions. The Plan Sponsor matches for the participants subject to the mandatory contributions, an amount equal to 50% of the participant's voluntary pretax contributions up to 6% of their annual salary (Plan Sponsor match is limited to 3% of annual salary). Effective June 1, 2025, the Plan was amended to begin matching Roth contributions for the participants subject to mandatory contributions at the same rate as pre-tax contributions.

Plan Sponsor and participant contributions may not exceed the maximum amounts allowed by the IRC. The mandatory participant contributions are considered to be employer contributions for deferral limits to the extent the contributions are required due to the mandatory participation requirement in the Plan as a condition of employment.

(c) Participant accounts

Each participant's account is credited with the participant's contributions and matching contributions, as well as allocations of the Plan sponsor's non-matching contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Participants direct the investment of their account into various investment options offered by the Plan which may be changed on a daily basis.

The Plan also provides a self-directed option, which allows participants to direct up to 95% of their account among a variety of investment options beyond the options offered through the Plan.

(d) Vesting

Participants are immediately vested in their mandatory elective salary deferral plus actual earnings (losses) thereon. Participants are also immediately vested in their voluntary salary deferral and the Plan Sponsor's matching contribution plus actual earnings (losses) thereon. Participants become fully vested in the Plan Sponsor (non-matching) contributions after three years of service, according to the following schedule:

Years of Service	Percentage Vested
One year	0%
Two years	0%
Three years	100%

Participants may also become 100% vested upon full or partial termination of the Plan, or in one of the following ways, if incurred while employed: (1) death, (2) disability, or (3) reaching normal retirement age of 65.

(e) Investment options/amendments

Teachers Insurance and Annuity Association of America ("TI") and College Retirement Equities Fund ("CREF") (collectively, "TIAA") is the sole record keeper of the Plan and participants may only make contributions to this provider. Participants are allowed to retain existing assets with Fidelity Management Trust Company ("Fidelity"), Variable Annuity Life Insurance Company ("VALIC"), which is a member of Corebridge Financial, Inc. ("Corebridge"), and Newport Trust Company, LLC ("Newport"), or they can choose to transfer funds to TIAA. Newport was acquired by Ascensus, LLC ("Ascensus"). Ascensus manages assets for Vanguard. Each offers various investment options under the Plan.

(f) Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The notes receivable from participants are secured by the vested balance in the participant's account and bear interest at fixed rates ranging from 8.00% to 9.50%, which are commensurate with local prevailing rates as determined quarterly by the plan administrator. Principal and interest are paid ratably by the participant.

(g) Participant loans

Participants may also obtain loans directly from Corebridge utilizing their participant account balance as collateral. Generally, Corebridge requires collateral to equal the loan balance plus the first quarter interest due and surrender charge, if any. Certain participant loans also remain outstanding with TIAA as participants previously could also obtain loans directly from TIAA which generally required collateral to equal 110% of the loan amount. As of December 31, 2025 and 2024, investments totaling approximately $217,000 and $244,000, respectively, collateralized such loans. At December 31, 2025 and 2024, $217,266 and $210,986, respectively, of those investments which collateralized such loans, were related to loans which were in default.

(h) Payment of benefits

On termination of service, a participant may elect to receive either a lump-sum payment or annual installments over a specified period equal to his or her vested account balance. Hardship withdrawals are not permitted by the Plan.

(i) Forfeited accounts

Forfeitures are created when participants terminate employment prior to becoming fully vested in the Plan Sponsor (non-matching) contribution portion of their accounts. Such forfeitures reduce the Plan Sponsor's contributions to the Plan. At December 31, 2025 and 2024, forfeited nonvested accounts totaled $102,898 and $53,370, respectively. Plan Sponsor contributions were reduced by $79,638 from forfeited nonvested accounts in 2025. No forfeited nonvested accounts were used during 2024.

(j) Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Custodian fees associated with administering the Plan and investment management fees are paid from the assets of the Plan and are included in net appreciation in fair value of investments.

(k) 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. In the event of plan termination, participants would become 100% vested in their Plan Sponsor contributions.

(2) Summary of significant accounting policies

(a) Basis of accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

(b) Investment valuation and income recognition

Investments are stated at fair value, except for fully benefit-responsive insurance contracts, which are 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. See Notes 4 and 6 for discussion of fair value 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(c) Payment of benefits

Benefits are recorded when paid.

(d) Use of estimates

The preparation of financial statements in conformity with GAAP 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.

(e) Events occurring after reporting date

The Plan Sponsor 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 reported and disclosed in the accompanying 2025 financial statements and supplemental schedule, including investments, at fair value, fully-benefit-responsive insurance contracts, at contract value and notes receivable from participants at December 31, 2025, net appreciation in fair value of investments, interest and dividend income for the year ended December 31, 2025, was obtained or derived from information supplied to the Plan Sponsor and certified as complete and accurate by TIAA, Fidelity, VALIC, and Ascensus LLC, as agent for Newport. The self-directed investments were also certified as complete and accurate by TIAA.

(4) Fair value measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 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 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 at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

(i) ***Money market funds*****: Valued at the closing price reported on the active market on which the individual securities are traded.**

(ii) ***Mutual funds*****: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The shares of registered investment companies held by the Plan are deemed to be actively traded.**

(iii) ***Self-directed investments:*** **The self-directed investments consist of money market funds and mutual funds which are valued as described above.**

(iv) ***Pooled separate account*****: Valued based on year-end unit value of the account, which is calculated daily. The unit value is used as a practical expedient to estimate fair value. The Real Estate Account generally invests in real estate properties and real estate-related investments. The Real Estate Account's value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The Real Estate Account sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources.**

(v) ***Variable annuity investment contracts*****: Valued based on year-end unit values of each account, which are calculated daily. Unit values of variable annuities are quoted and are listed on the NASDAQ's website. These variable annuity accounts invest principally in equity securities, fixed-income instruments and short-term investments in accordance with each portfolio's investment objectives. The variable annuities are primarily valued using market quotations or prices obtained from independent pricing sources, which may employ various pricing methods to value the investments including matrix pricing. CREF Money Market Account holdings are generally valued at amortized cost.**

(vi) ***Guaranteed insurance contracts (not considered fully-benefit responsive)*****: Valued at fair value using a discounted cash flow methodology that incorporates assumptions regarding future interest crediting rates, expected cash flows, participant withdrawal activity, and current market yields for contracts with similar characteristics. See Note 6.**

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
Money market funds	$ 405,582	$ -	$ -	$ 405,582
Mutual funds	191,085,589	-	-	191,085,589
Variable annuity investment contracts	75,554,995	-	-	75,554,995
Guaranteed insurance contracts	-	1,006,072	56,414,537	57,420,609
Total assets in the fair value hierarchy	$ 267,046,166	$ 1,006,072	$ 56,414,537	324,466,775
Investments measured at NAV as a practical expedient (a)				7,913,866
Total				$ 332,380,641

	Fair Value Measurements as of December 31, 2024 Using the Following Inputs			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 353,383	$ -	$ -	$ 353,383
Mutual funds	168,904,258	-	-	168,904,258
Variable annuity investment contracts	70,112,166	-	-	70,112,166
Guaranteed insurance contracts	-	1,361,661	58,726,428	60,088,089
Total assets in the fair value hierarchy	$ 239,369,807	$ 1,361,661	$ 58,726,428	299,457,896
Investments measured at NAV as a practical expedient (a)				8,850,656
Total				$ 308,308,552

(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 this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

There were purchases of Level 3 investments of $3,435,337 and $4,287,834 for the years ended December 31, 2025 and 2024, respectively. There were sales of Level 3 investments of $8,238,811 and $9,275,619 for the years ended December 31, 2025 and 2024, respectively.

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair Value	Principal Value Technique	Unobservable Inputs	Range of Significant Input Values
Guaranteed insurance contracts	$56,414,537 at 12/31/25 $58,726,428 at 12/31/24	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA - 3.55% - 6.50% SRA - 3.00% - 5.75% GRA - 3.55% - 6.50% GSRA - 3.00% - 5.75% RC - 3.80% - 6.75% RCP - 3.05% - 6.00%

The following table summarizes investments measured at fair value based on NAV as a practical expedient as of December 31, 2025 and 2024, respectively.

Description	Fair Value 12/31/2025	Fair Value 12/31/2024	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Pooled separate account	$7,913,866	$8,850,656	None	Daily	Daily
Variable annuity investment contracts	$75,554,995	$70,112,166	None	Daily	Daily

(5) Income tax status

The Plan Sponsor adopted a 403(b) volume submitter plan, which received a favorable opinion letter from the Internal Revenue Service (IRS) on August 7, 2017, which stated that the 403(b) volume submitter plan is designed in accordance with the applicable requirements of the IRC. The Plan itself has not yet received a determination letter from the IRS stating that the Plan is qualified under Section 403(b) of the IRC. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and is, therefore, qualified and exempt from taxation.

GAAP requires 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.

(6) Insurance contracts with insurance companies

The Plan holds four guaranteed insurance contracts with two insurance companies, TIAA and Corebridge, totaling $57,420,609 and $60,088,089 at December 31, 2025 and 2024, respectively, which are not considered fully benefit-responsive. Therefore, the contracts are reported at fair value, which is determined using a discounted cash flow methodology that incorporates assumptions regarding future interest crediting rates, expected cash flows, participant withdrawal activity, and current market yields for contracts with similar characteristics. Significant valuation inputs are unobservable and are based on management's estimates and assumptions. Accordingly, the contract is classified within Level 3 of the fair value hierarchy. The insurance companies maintain the Plan's contributions in their respective general accounts which support insurance and annuity obligations of the insurance companies. The contracts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against fair value for credit risk of the contract issuers or otherwise.

Two of the guaranteed insurance contracts are comprised of the Portfolio Director Group Fixed Annuity Contracts (Fixed Account Plus and Short-Term Fixed) with Corebridge totaled $1,006,072 and $1,361,661 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 3% for participants before December 1, 2003, and 2% for participants on or after December 1, 2003, and prior to January 1, 2011. The crediting interest rate for participants after January 1, 2011, is declared quarterly and was 3.25% at December 31, 2025, for the Fixed Account Plus and 1.00% at December 31, 2025, for the Short-Term Fixed. The Fixed Account Plus allows transfers of up to 20% per year. The Short-Term Fixed does not permit transfers for 90 days after receipt of funds.

The remaining guaranteed insurance contract is with TIAA which totaled $56,414,537 and $58,726,428 at 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 3% except for the sub contract Retirement Choice Plus (RCP), which generates a rate between 1% and 3%. Such interest rates are reviewed on a quarterly basis for resetting. The fixed annuity contract with TIAA is offered through a variety of sub contracts which determines 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. 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, Group Retirement Annuity (GRA), lump-sum withdrawals are available from the fixed annuity contract only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the RA or GRA must be spread over a period of 10 annual installments (or five annual installments for withdrawals after termination of employment). Participant withdrawals and transfers from the RCP must be taken in 84 monthly installments, except that a lump sum distribution is available if permitted under the Plan in the 120 day period following termination of employment subject to a 2.5% surrender charge. The sub contracts Supplemental Retirement Annuity (SRA), Group Supplemental Retirement Annuity (GSRA) and RCP, as well as holdings reported in the Plan Loan Default Fund have no liquidity restrictions other than the "equity wash" provision. For these contracts, the 90 day "equity wash" applies and participants may only make transfers from these funds to noncompeting funds. The amount must remain in the noncompeting funds for 90 days before transferring to competing funds, including transferring back to TIAA Traditional.

The Plan holds an additional four insurance contracts with two insurance companies, TIAA and Corebridge, totaling $50,099,396 and $49,691,038 at December 31, 2025 and 2024, respectively, which meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by TIAA and Corebridge, 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 fully benefit-responsive insurance contracts, at contract value totaling $50,293,311 and $49,881,182 on the statements of net assets available for benefits as of December 31, 2025 and 2024, respectively, include $193,915 and $190,144 of plan loan default funds as of December 31, 2025 and 2024, respectively.

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

Certain Plan investments totaling $218,678,458 and $216,045,027 at December 31, 2025 and 2024, respectively, are shares of money market funds, mutual funds, units of pooled separate account, accumulation units of annuity contracts and insurance contracts managed by TIAA, Fidelity, Corebridge, Newport, and Ascensus, and, therefore, these transactions qualify as party-in-interest transactions under ERISA. As described in Note 1, the Plan paid expenses to service providers and holds notes receivable from participants which also qualify as party-in-interest transactions.

(8) Risks and uncertainties

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

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

EIN 62-0476816, 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
	Money market funds:			
*	Vanguard	Treasury Money Market Investor	**	$ 30,709
*	Fidelity	Cash Reserve	**	40,870
*	Fidelity	Money Market Premium Class	**	58,665
*	Corebridge	Government Money Market I	**	2,782
		Total money market funds		133,026
	Mutual funds:			
*	TIAA	Nuveen Bond Index R6	**	872,153
*	TIAA	Nuveen Intl Eq Idx R6	**	1,748,781
*	TIAA	Nuveen S&P 500 Idx R6	**	22,995,681
*	TIAA	Nuveen Sm-Cap BI Idx R6	**	739,589
*	Vanguard	Mid-Cap Idx Adm	**	3,803,279
*	TIAA	Nuveen Emrg Mkts Debt R6	**	3,240,180
	JP Morgan	JPMorgan Large Cap Growth R6	**	11,696,002
	ClearBridge	Large Cap Growth IS	**	10,784,126
	JP Morgan	Equity Inc Fd Cla R6	**	24,560,976
	MFS	Mid Cap Growth Fund R6	**	3,176,169
	MassMutual	Small Cap Gr Eq I	**	3,453,468
	American Century	Mid Cap Val Fd Cla R6	**	3,807,278
	MFS	International Diversif R3	**	9,865,692
	T Rowe Price	Intl Discovery I	**	3,594,795
	American Century	Emerging Markets R6	**	7,163,881
	Cohen & Steers	Cohen & Steers Realty Shares	**	2,876,972
	Janus Henderson	Dev World Bd N	**	7,835,934
*	Vanguard	S-T Inf Pro Sec Idx Adm	**	2,764,974
	Federated Hermes	Infl Prot Sec	**	3,031,831
	Pioneer	Strategic Income Cl K	**	331,345
	American Century	American Century Small Cap Val R6	**	3,899,734
	American	American Funds High Income Trust R6	**	8,124,063
	PIMCO	Total Return II Inst	**	10,245,361
	Transamerica	Transamerica Intl Equity	**	10,220,620
	John Hancock	John Hancock Discipline Val R4	**	9,504,611

*** 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 TIAA, VALIC, Fidelity, Newport, and Ascensus.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

EIN 62-0476816, PLAN No. 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Fidelity	Fidelity Fund	**	94,288
*	Fidelity	Puritan	**	38,932
*	Fidelity	Trend	**	22,345
*	Fidelity	Sel Tec Hardware	**	151,203
*	Fidelity	Sel Semiconductor	**	122,544
*	Fidelity	Sel Cons Staples	**	2,743
*	Fidelity	GNMA	**	2,157
*	Fidelity	Magellan	**	755,418
*	Fidelity	Contrafund	**	1,224,335
*	Fidelity	Growth Company	**	2,138,755
*	Fidelity	Sel Software	**	60,402
*	Fidelity	Capital & Income	**	59,979
*	Fidelity	Sel Gold	**	146,134
*	Fidelity	Sel Biotech	**	167,340
*	Fidelity	Sel Retailing	**	24,865
*	Fidelity	Govt Income	**	3,630
*	Fidelity	Sel Energy	**	17,249
*	Fidelity	Sel Healthcare	**	10,308
*	Fidelity	Sel Technology	**	552,958
*	Fidelity	Sel Utilities	**	132,262
*	Fidelity	Sel Leisure	**	9,358
*	Fidelity	Sel Defense	**	41,131
*	Fidelity	Sel Chemicals	**	2,933
*	Fidelity	OTC Portfolio	**	741,595
*	Fidelity	Overseas	**	7,696
*	Fidelity	Leveraged Co Stk	**	124,809
*	Fidelity	New Millen	**	509,042
*	Fidelity	Europe	**	96,418
*	Fidelity	Pacific Basin	**	32,167
*	Fidelity	Real Estate Invs	**	5,685
*	Fidelity	Balanced	**	145,572
*	Fidelity	Canada	**	33,452
*	Fidelity	Blue Chip Growth	**	532,126
*	Fidelity	Asset Mgr 50%	**	8,600
*	Fidelity	Disciplined Eqty	**	42,371
*	Fidelity	Low Pr Stk	**	54,046
*	Fidelity	Asset Mgr 70%	**	35,491
*	Fidelity	Emerg Mrkts	**	64,726

*** 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 TIAA, VALIC, Fidelity, Newport, and Ascensus.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

EIN 62-0476816, PLAN No. 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Fidelity	Growth Strategies	**	423,351
*	Fidelity	Diversified Intl	**	29,634
*	Fidelity	New Markets Income	**	27,248
*	Fidelity	Focused Stock	**	10,152
*	Fidelity	Intl Cap Apprec	**	244,075
*	Fidelity	Stk Sel Small Cap	**	65,452
*	Fidelity	Large Cap Stock	**	45,738
*	Fidelity	Asset MGR 85%	**	93,566
*	Fidelity	Emerging Asia	**	213,199
*	Fidelity	Mega Cap Stock	**	22,646
*	Fidelity	Freedom 2010	**	6,510
*	Fidelity	Freedom 2020	**	32,076
*	Fidelity	Freedom 2030	**	124
*	Fidelity	Short Term Bond	**	3,919
*	Fidelity	High Income	**	13,863
*	Fidelity	Sel Comm Serv	**	8,534
*	Fidelity	Sel Med Tech & DV	**	8,059
*	Fidelity	Sel Ent Tech Svc	**	5,595
*	Fidelity	500 Index	**	454,568
*	Fidelity	STK Sel Large Cap Value	**	56,299
*	Fidelity	Freedom 2040	**	63,189
*	Fidelity	Inflation Protection Bond Index	**	16,920
*	Fidelity	Total Bond	**	125,980
*	Fidelity	Blue Chip Val	**	10,282
*	Fidelity	Sel Wireless	**	9,871
*	Fidelity	Nasdaq Composite Index	**	81,150
*	Fidelity	Freedom 2025	**	63,930
*	Fidelity	Freedom 2035	**	39,535
*	Fidelity	Freedom 2045	**	25,515
*	Fidelity	Fidelity Strat Real Ret	**	35,687
*	Fidelity	Intl Index	**	1,966
*	Fidelity	Mid Cap IDX	**	119,498
*	Fidelity	Total Market Index	**	76,239
*	Fidelity	Strategic Income	**	70,968

*** 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 TIAA, VALIC, Fidelity, Newport, and Ascensus.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

EIN 62-0476816, PLAN No. 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Vanguard	500 Index Fund Admiral	**	327,991
*	Vanguard	Equity Income Admiral	**	9,827
*	Vanguard	Explorer Fund Admiral	**	149,939
*	Vanguard	Health Care Fund Admiral	**	190,589
*	Vanguard	High Yield Corporate Fund	**	376
*	Vanguard	Balanced Index Fund Adm	**	88,246
*	Vanguard	Intermediate-Term Investment-GR	**	71,647
*	Vanguard	International Explorer Fund	**	71,387
*	Vanguard	International Growth Fund Admiral	**	124,151
*	Vanguard	Dividend Growth Fund	**	33,657
*	Vanguard	Short-Term Treasury Fund Admiral	**	9
*	Vanguard	Small-Cap Growth Index Fund	**	82,235
*	Vanguard	Small-Cap Index Fund Admiral	**	192,895
*	Vanguard	Star Fund	**	75,430
*	Vanguard	Target Retirement 2025	**	105,118
*	Vanguard	Target Retirement 2030	**	162,724
*	Vanguard	Target Retirement 2035	**	69,797
*	Vanguard	Target Retirement 2045	**	195,128
*	Vanguard	Target Retirement 2050	**	72,452
*	Vanguard	Target Retirement Income	**	44,782
*	Vanguard	Total Bond Market Index Fund	**	61,464
*	Vanguard	U.S. Growth Fund Admiral	**	201,288
*	Vanguard	Windsor Fund Admiral	**	99,008
*	Vanguard	Emerging Markets Stock Index Fund	**	48,854
*	Corebridge	Aggressive Growth Lifestyle	**	139,677
*	Corebridge	Am Beac Brdwy Large Cap Growth	**	33,626
*	Corebridge	Ariel Appreciation Fund	**	110,100
*	Corebridge	Ariel Fund	**	81,303
*	Corebridge	Asset Allocation Fund	**	5,331
*	Corebridge	Core Bond Fund	**	41,196
*	Corebridge	Dividend Value	**	76,419
*	Corebridge	Emerging Economies	**	56,225
*	Corebridge	Global Real Estate Fund	**	21,506
*	Corebridge	Global Strategy	**	62,372
*	Corebridge	Government Securities Fund	**	2,243
*	Corebridge	Growth Fund	**	633,872

*** 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 TIAA, VALIC, Fidelity, Newport, and Ascensus.

EIN 62-0476816, PLAN No. 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Corebridge	High Yield Bond Fund	**	63,227
*	Corebridge	Inflation Protected Fund	**	14,914
*	Corebridge	International Equities Index Fund	**	177,732
*	Corebridge	International Government Bond	**	4,400
*	Corebridge	International Growth Fund	**	80,188
*	Corebridge	International Value Fund	**	45,321
*	Corebridge	International Opportunities	**	30,800
*	Corebridge	International Socially Responsible Fund	**	35,995
*	Corebridge	Large Capital Growth	**	160,505
*	Corebridge	Loan Collateral Fund	**	40,700
*	Corebridge	Loan Escrow Fund	**	797
*	Corebridge	Mid Cap Index Fund	**	159,445
*	Corebridge	Mid Cap Strategic Gwth	**	98,677
*	Corebridge	Mid Cap Value Fund	**	48,977
*	Corebridge	Moderate Growth Lifestyle	**	2,687
*	Corebridge	Nasdaq-100(r) Index Fund	**	574,158
*	Corebridge	Science & Technology Fund	**	1,294,315
*	Corebridge	Small Cap Growth Fund	**	104,510
*	Corebridge	Small Cap Index Fund	**	108,580
*	Corebridge	Small Cap Special Value Fund	**	49,570
*	Corebridge	Small Cap Value Fund	**	56,330
*	Corebridge	Stock Index Fund	**	1,053,605
*	Corebridge	Systematic Growth Fund	**	61,198
*	Corebridge	Systematic Core Fund	**	106,852
*	Corebridge	Systematic Value	**	48,865
*	Corebridge	US Socially Responsible Fund	**	62,389
*	Corebridge	VC I Capital Appreciation	**	23,161
*	Corebridge	VC I Conserv Growth Lifestyle	**	16,219
*	Corebridge	Vanguard Lifestrategy Growth	**	100,602
*	Corebridge	Vanguard Lifestrategy Moderate	**	2,174
*	Corebridge	Vanguard Long-Term Treasury	**	22,251
*	Corebridge	Vanguard Lt Inv-grade Fund	**	17,161
*	Corebridge	Vanguard Wellington Fund, Inc	**	419,984
*	Corebridge	Vanguard Windsor II	**	165,423
		Total mutual funds		190,052,474

*** 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 TIAA, VALIC, Fidelity, Newport, and Ascensus.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

EIN 62-0476816, PLAN No. 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

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
	Self-directed investments (TIAA brokerage account):			
*	Vanguard	Various		421,761
*	Fidelity	Fidelity Emerging Markets	**	267,817
*	TIAA	Nuveen funds	**	233,343
	Other	Various	**	382,750
		Total self-directed		1,305,671
	Pooled separate account:			
*	TIAA	TIAA Real Estate Annuity	**	7,913,866
	Variable annuity investment contracts:			
*	TIAA	CREF Stock Account	**	50,978,707
*	TIAA	CREF Money Market Account	**	2,104,959
*	TIAA	CREF Social Choice	**	1,596,608
*	TIAA	CREF Core Bond	**	415,909
*	TIAA	CREF Global Equities	**	5,550,421
*	TIAA	CREF Growth	**	9,663,871
*	TIAA	CREF Equity Index	**	4,689,498
*	TIAA	CREF Inflation-Linked Bond	**	555,022
		Total variable annuity investment contracts		75,554,995
	Guaranteed insurance contracts:			
*	TIAA	TIAA Traditional Non Benefit Responsive	**	55,458,658
*	TIAA	TIAA Traditional Non Benefit Responsive 2	**	955,879
*	Corebridge	Corebridge PD Fixed Account Plus	**	893,265
*	Corebridge	Corebridge PD Short-Term Fixed account	**	112,807
		Total guaranteed insurance contracts		57,420,609
		Total investments at fair value		332,380,641

*** 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 TIAA, VALIC, Fidelity, Newport, and Ascensus.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

EIN 62-0476816, PLAN No. 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Fully benefit-responsive insurance contracts:			
*	TIAA	TIAA Traditional Benefit Responsive 2	**	32,835,792
*	TIAA	TIAA Traditional Benefit Responsive	**	16,904,705
*	TIAA	Plan loan default fund	**	193,915
*	TIAA	TIAA Stable Value	**	186,542
*	Corebridge	Corebridge IP Fixed Account Plus	**	172,357
		Total investments at contract value		50,293,311
*	Notes receivable from participants	With interest rates ranging from 8.00% to 9.50% and maturity dates to 2034	-	1,051,245
		Total assets held		$ 383,725,197

*** 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 TIAA, VALIC, Fidelity, Newport, and Ascensus.

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
OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1948

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)

OAK RIDGE ASSOCIATED UNIVERSITIES

100 ORAU WAY

OAK RIDGE TN 37831-0117

2b Employer Identification Number (EIN) 62-0476816

2c Plan Sponsor's telephone number 865-574-4300

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	Emily Foreman	10/15/24	Emily Foreman
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	2,313
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)**	1,068
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1,035
b Retired or separated participants receiving benefits	**6b**	24
c Other retired or separated participants entitled to future benefits	**6c**	1,163
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2,222
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	24
f Total. Add lines **6d** and **6e**.	**6f**	2,246
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)**	2,069
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)**	1,953
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
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:
2G 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)

- (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) [X] 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 2
- (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_____

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

EIN 62-0476816, 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
	Money market funds:			
*	Vanguard	Treasury Money Market Investor	**	$ 30,709
*	Fidelity	Cash Reserve	**	40,870
*	Fidelity	Money Market Premium Class	**	58,665
*	Corebridge	Government Money Market I	**	2,782
		Total money market funds		133,026
	Mutual funds:			
*	TIAA	Nuveen Bond Index R6	**	872,153
*	TIAA	Nuveen Intl Eq Idx R6	**	1,748,781
*	TIAA	Nuveen S&P 500 Idx R6	**	22,995,681
*	TIAA	Nuveen Sm-Cap BI Idx R6	**	739,589
*	Vanguard	Mid-Cap Idx Adm	**	3,803,279
*	TIAA	Nuveen Emrg Mkts Debt R6	**	3,240,180
	JP Morgan	JPMorgan Large Cap Growth R6	**	11,696,002
	ClearBridge	Large Cap Growth IS	**	10,784,126
	JP Morgan	Equity Inc Fd Cla R6	**	24,560,976
	MFS	Mid Cap Growth Fund R6	**	3,176,169
	MassMutual	Small Cap Gr Eq I	**	3,453,468
	American Century	Mid Cap Val Fd Cla R6	**	3,807,278
	MFS	International Diversif R3	**	9,865,692
	T Rowe Price	Intl Discovery I	**	3,594,795
	American Century	Emerging Markets R6	**	7,163,881
	Cohen & Steers	Cohen & Steers Realty Shares	**	2,876,972
	Janus Henderson	Dev World Bd N	**	7,835,934
*	Vanguard	S-T Inf Pro Sec Idx Adm	**	2,764,974
	Federated Hermes	Infl Prot Sec	**	3,031,831
	Pioneer	Strategic Income Cl K	**	331,345
	American Century	American Century Small Cap Val R6	**	3,899,734
	American	American Funds High Income Trust R6	**	8,124,063
	PIMCO	Total Return II Inst	**	10,245,361
	Transamerica	Transamerica Intl Equity	**	10,220,620
	John Hancock	John Hancock Discipline Val R4	**	9,504,611

*** 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 TIAA, VALIC, Fidelity, Newport, and Ascensus.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

EIN 62-0476816, PLAN No. 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Fidelity	Fidelity Fund	**	94,288
*	Fidelity	Puritan	**	38,932
*	Fidelity	Trend	**	22,345
*	Fidelity	Sel Tec Hardware	**	151,203
*	Fidelity	Sel Semiconductor	**	122,544
*	Fidelity	Sel Cons Staples	**	2,743
*	Fidelity	GNMA	**	2,157
*	Fidelity	Magellan	**	755,418
*	Fidelity	Contrafund	**	1,224,335
*	Fidelity	Growth Company	**	2,138,755
*	Fidelity	Sel Software	**	60,402
*	Fidelity	Capital & Income	**	59,979
*	Fidelity	Sel Gold	**	146,134
*	Fidelity	Sel Biotech	**	167,340
*	Fidelity	Sel Retailing	**	24,865
*	Fidelity	Govt Income	**	3,630
*	Fidelity	Sel Energy	**	17,249
*	Fidelity	Sel Healthcare	**	10,308
*	Fidelity	Sel Technology	**	552,958
*	Fidelity	Sel Utilities	**	132,262
*	Fidelity	Sel Leisure	**	9,358
*	Fidelity	Sel Defense	**	41,131
*	Fidelity	Sel Chemicals	**	2,933
*	Fidelity	OTC Portfolio	**	741,595
*	Fidelity	Overseas	**	7,696
*	Fidelity	Leveraged Co Stk	**	124,809
*	Fidelity	New Millen	**	509,042
*	Fidelity	Europe	**	96,418
*	Fidelity	Pacific Basin	**	32,167
*	Fidelity	Real Estate Invs	**	5,685
*	Fidelity	Balanced	**	145,572
*	Fidelity	Canada	**	33,452
*	Fidelity	Blue Chip Growth	**	532,126
*	Fidelity	Asset Mgr 50%	**	8,600
*	Fidelity	Disciplined Eqty	**	42,371
*	Fidelity	Low Pr Stk	**	54,046
*	Fidelity	Asset Mgr 70%	**	35,491
*	Fidelity	Emerg Mrkts	**	64,726

*** 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 TIAA, VALIC, Fidelity, Newport, and Ascensus.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

EIN 62-0476816, PLAN No. 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Fidelity	Growth Strategies	**	423,351
*	Fidelity	Diversified Intl	**	29,634
*	Fidelity	New Markets Income	**	27,248
*	Fidelity	Focused Stock	**	10,152
*	Fidelity	Intl Cap Apprec	**	244,075
*	Fidelity	Stk Sel Small Cap	**	65,452
*	Fidelity	Large Cap Stock	**	45,738
*	Fidelity	Asset MGR 85%	**	93,566
*	Fidelity	Emerging Asia	**	213,199
*	Fidelity	Mega Cap Stock	**	22,646
*	Fidelity	Freedom 2010	**	6,510
*	Fidelity	Freedom 2020	**	32,076
*	Fidelity	Freedom 2030	**	124
*	Fidelity	Short Term Bond	**	3,919
*	Fidelity	High Income	**	13,863
*	Fidelity	Sel Comm Serv	**	8,534
*	Fidelity	Sel Med Tech & DV	**	8,059
*	Fidelity	Sel Ent Tech Svc	**	5,595
*	Fidelity	500 Index	**	454,568
*	Fidelity	STK Sel Large Cap Value	**	56,299
*	Fidelity	Freedom 2040	**	63,189
*	Fidelity	Inflation Protection Bond Index	**	16,920
*	Fidelity	Total Bond	**	125,980
*	Fidelity	Blue Chip Val	**	10,282
*	Fidelity	Sel Wireless	**	9,871
*	Fidelity	Nasdaq Composite Index	**	81,150
*	Fidelity	Freedom 2025	**	63,930
*	Fidelity	Freedom 2035	**	39,535
*	Fidelity	Freedom 2045	**	25,515
*	Fidelity	Fidelity Strat Real Ret	**	35,687
*	Fidelity	Intl Index	**	1,966
*	Fidelity	Mid Cap IDX	**	119,498
*	Fidelity	Total Market Index	**	76,239
*	Fidelity	Strategic Income	**	70,968

*** 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 TIAA, VALIC, Fidelity, Newport, and Ascensus.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

EIN 62-0476816, PLAN No. 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Vanguard	500 Index Fund Admiral	**	327,991
*	Vanguard	Equity Income Admiral	**	9,827
*	Vanguard	Explorer Fund Admiral	**	149,939
*	Vanguard	Health Care Fund Admiral	**	190,589
*	Vanguard	High Yield Corporate Fund	**	376
*	Vanguard	Balanced Index Fund Adm	**	88,246
*	Vanguard	Intermediate-Term Investment-GR	**	71,647
*	Vanguard	International Explorer Fund	**	71,387
*	Vanguard	International Growth Fund Admiral	**	124,151
*	Vanguard	Dividend Growth Fund	**	33,657
*	Vanguard	Short-Term Treasury Fund Admiral	**	9
*	Vanguard	Small-Cap Growth Index Fund	**	82,235
*	Vanguard	Small-Cap Index Fund Admiral	**	192,895
*	Vanguard	Star Fund	**	75,430
*	Vanguard	Target Retirement 2025	**	105,118
*	Vanguard	Target Retirement 2030	**	162,724
*	Vanguard	Target Retirement 2035	**	69,797
*	Vanguard	Target Retirement 2045	**	195,128
*	Vanguard	Target Retirement 2050	**	72,452
*	Vanguard	Target Retirement Income	**	44,782
*	Vanguard	Total Bond Market Index Fund	**	61,464
*	Vanguard	U.S. Growth Fund Admiral	**	201,288
*	Vanguard	Windsor Fund Admiral	**	99,008
*	Vanguard	Emerging Markets Stock Index Fund	**	48,854
*	Corebridge	Aggressive Growth Lifestyle	**	139,677
*	Corebridge	Am Beac Brdwy Large Cap Growth	**	33,626
*	Corebridge	Ariel Appreciation Fund	**	110,100
*	Corebridge	Ariel Fund	**	81,303
*	Corebridge	Asset Allocation Fund	**	5,331
*	Corebridge	Core Bond Fund	**	41,196
*	Corebridge	Dividend Value	**	76,419
*	Corebridge	Emerging Economies	**	56,225
*	Corebridge	Global Real Estate Fund	**	21,506
*	Corebridge	Global Strategy	**	62,372
*	Corebridge	Government Securities Fund	**	2,243
*	Corebridge	Growth Fund	**	633,872

*** 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 TIAA, VALIC, Fidelity, Newport, and Ascensus.

EIN 62-0476816, PLAN No. 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Corebridge	High Yield Bond Fund	**	63,227
*	Corebridge	Inflation Protected Fund	**	14,914
*	Corebridge	International Equities Index Fund	**	177,732
*	Corebridge	International Government Bond	**	4,400
*	Corebridge	International Growth Fund	**	80,188
*	Corebridge	International Value Fund	**	45,321
*	Corebridge	International Opportunities	**	30,800
*	Corebridge	International Socially Responsible Fund	**	35,995
*	Corebridge	Large Capital Growth	**	160,505
*	Corebridge	Loan Collateral Fund	**	40,700
*	Corebridge	Loan Escrow Fund	**	797
*	Corebridge	Mid Cap Index Fund	**	159,445
*	Corebridge	Mid Cap Strategic Gwth	**	98,677
*	Corebridge	Mid Cap Value Fund	**	48,977
*	Corebridge	Moderate Growth Lifestyle	**	2,687
*	Corebridge	Nasdaq-100(r) Index Fund	**	574,158
*	Corebridge	Science & Technology Fund	**	1,294,315
*	Corebridge	Small Cap Growth Fund	**	104,510
*	Corebridge	Small Cap Index Fund	**	108,580
*	Corebridge	Small Cap Special Value Fund	**	49,570
*	Corebridge	Small Cap Value Fund	**	56,330
*	Corebridge	Stock Index Fund	**	1,053,605
*	Corebridge	Systematic Growth Fund	**	61,198
*	Corebridge	Systematic Core Fund	**	106,852
*	Corebridge	Systematic Value	**	48,865
*	Corebridge	US Socially Responsible Fund	**	62,389
*	Corebridge	VC I Capital Appreciation	**	23,161
*	Corebridge	VC I Conserv Growth Lifestyle	**	16,219
*	Corebridge	Vanguard Lifestrategy Growth	**	100,602
*	Corebridge	Vanguard Lifestrategy Moderate	**	2,174
*	Corebridge	Vanguard Long-Term Treasury	**	22,251
*	Corebridge	Vanguard Lt Inv-grade Fund	**	17,161
*	Corebridge	Vanguard Wellington Fund, Inc	**	419,984
*	Corebridge	Vanguard Windsor II	**	165,423
		Total mutual funds		190,052,474

*** 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 TIAA, VALIC, Fidelity, Newport, and Ascensus.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

EIN 62-0476816, PLAN No. 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

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
	Self-directed investments (TIAA brokerage account):			
*	Vanguard	Various		421,761
*	Fidelity	Fidelity Emerging Markets	**	267,817
*	TIAA	Nuveen funds	**	233,343
	Other	Various	**	382,750
		Total self-directed		1,305,671
	Pooled separate account:			
*	TIAA	TIAA Real Estate Annuity	**	7,913,866
	Variable annuity investment contracts:			
*	TIAA	CREF Stock Account	**	50,978,707
*	TIAA	CREF Money Market Account	**	2,104,959
*	TIAA	CREF Social Choice	**	1,596,608
*	TIAA	CREF Core Bond	**	415,909
*	TIAA	CREF Global Equities	**	5,550,421
*	TIAA	CREF Growth	**	9,663,871
*	TIAA	CREF Equity Index	**	4,689,498
*	TIAA	CREF Inflation-Linked Bond	**	555,022
		Total variable annuity investment contracts		75,554,995
	Guaranteed insurance contracts:			
*	TIAA	TIAA Traditional Non Benefit Responsive	**	55,458,658
*	TIAA	TIAA Traditional Non Benefit Responsive 2	**	955,879
*	Corebridge	Corebridge PD Fixed Account Plus	**	893,265
*	Corebridge	Corebridge PD Short-Term Fixed account	**	112,807
		Total guaranteed insurance contracts		57,420,609
		Total investments at fair value		332,380,641

*** 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 TIAA, VALIC, Fidelity, Newport, and Ascensus.

OAK RIDGE ASSOCIATED UNIVERSITIES 403(B) RETIREMENT PLAN

EIN 62-0476816, PLAN No. 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Fully benefit-responsive insurance contracts:			
*	TIAA	TIAA Traditional Benefit Responsive 2	**	32,835,792
*	TIAA	TIAA Traditional Benefit Responsive	**	16,904,705
*	TIAA	Plan loan default fund	**	193,915
*	TIAA	TIAA Stable Value	**	186,542
*	Corebridge	Corebridge IP Fixed Account Plus	**	172,357
		Total investments at contract value		50,293,311
*	Notes receivable from participants	With interest rates ranging from 8.00% to 9.50% and maturity dates to 2034	-	1,051,245
		Total assets held		$ 383,725,197

*** 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 TIAA, VALIC, Fidelity, Newport, and Ascensus.