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
- [X] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [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
ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES AND UNIVERSITIES MULTIPLE EMPLOYER PLAN

1b Three-digit plan number (PN) ▶ 333

1c Effective date of plan 11/01/2024

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)
ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES AND UNIVERSITIES

2 HMB CIR
FRANKFORT, KY 40601

2b Employer Identification Number (EIN) 61-0655540

2c Plan Sponsor's telephone number 502-695-5007

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	DAVID MAUGER
	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 ☐ Same as Plan Sponsor

PENTEGRA SERVICES, INC.

701 WESTCHESTER AVENUE
SUITE 320E
WHITE PLAINS, NY 10604

3b Administrator's EIN
13-3745616

3c Administrator's telephone number
844-367-2848

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**	1719
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)**	1308
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1284
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	551
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1835
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	5
f	Total. Add lines **6d** and **6e**.	**6f**	1840
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)**	1493
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)**	1769
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2F 2G 2L 2M

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) [X] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 1
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES AND UNIVERSITIES MULTIPLE EMPLOYER PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES AND UNIVERSITIES

D Employer Identification Number (EIN)
61-0655540

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	408711	1155	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	27365011
5	Current value of plan's interest under this contract in separate accounts at year end	5	23482032

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	21199932
c	Additions: (1) Contributions deposited during the year	7c(1)	896117		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	1208918		
	(4) Transferred from separate account	7c(4)	9436479		
	(5) Other (specify below)	7c(5)	48381		
	▶ SERVICING CREDIT				
	(6) Total additions			7c(6)	11589895
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	32789827
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2811502		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	2518199		
	(4) Other (specify below)	7e(4)	95115		
	▶ FEES				
	(5) Total deductions			7e(5)	5424816
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	27365011

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
ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES AND UNIVERSITIES MULTIPLE EMPLOYER PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES AND UNIVERSITIES

D Employer Identification Number (EIN)
61-0655540

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TIAA

13-1624203

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

(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)

HUB INVESTMENT PARTNERS

120 EASTSHORE DR STE 305
GLEN ALLEN, VA 23059-5985

84-4758315

(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	INVESTMENT ADVISOR	145369	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TIAA

730 THIRD AVE
NEW YORK, NY 10017-3206

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPER	110738	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PLANPILOT, LLC

223 W JACKSON BLVD STE 800
CHICAGO, IL 60606-6913

45-4168388

(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	INVESTMENT ADVISOR	69381	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PENTEGRA SERVICES, INC.

701 WESTCHESTER AVE STE 320E
WHITE PLAINS, NY 10604-3027

13-3745616

(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?
64	THIRD PARTY ADMIN	68418	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ADVISOR NAME PENDING

12-0000000

(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	INVESTMENT ADVISOR	12252	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES AND UNIVERSITIES MULTIPLE EMPLOYER PLAN

B Three-digit plan number (PN) ▶ 333

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES AND UNIVERSITIES

D Employer Identification Number (EIN)
61-0655540

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	794801

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
ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES AND UNIVERSITIES MULTIPLE EMPLOYER PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES AND UNIVERSITIES

D Employer Identification Number (EIN)
61-0655540

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)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	438053	717510
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	761892	794801
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	90800041	102976531
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	23161284	27365011
(15) Other	1c(15)	3075	497770

		(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	115164345	132351623
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	115164345	132351623

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)	4243874	
(B) Participants	2a(1)(B)	5636716	
(C) Others (including rollovers)	2a(1)(C)	892263	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		10772853
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)	51944	
(F) Other	2b(1)(F)	1208918	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1260862
(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)	2946902	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2946902
(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)**		0
(7) Net investment gain (loss) from pooled separate accounts	**2b(7)**		30390
(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)**		12629750
c Other income	**2c**		42787
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		27683544
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	10001161	
(2) To insurance carriers for the provision of benefits	**2e(2)**	20301	
(3) Other	**2e(3)**		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	**2e(4)**		10021462
f Corrective distributions (see instructions)	**2f**		
g Certain deemed distributions of participant loans (see instructions)	**2g**		17383
h Interest expense	**2h**		
i Administrative expenses:			
(1) Salaries and allowances	**2i(1)**		
(2) Contract administrator fees	**2i(2)**	301244	
(3) Recordkeeping fees	**2i(3)**	144801	
(4) IQPA audit fees	**2i(4)**	11376	
(5) Investment advisory and investment management fees	**2i(5)**		
(6) Bank or trust company trustee/custodial fees	**2i(6)**		
(7) Actuarial fees	**2i(7)**		
(8) Legal fees	**2i(8)**		
(9) Valuation/appraisal fees	**2i(9)**		
(10) Other trustee fees and expenses	**2i(10)**		
(11) Other expenses	**2i(11)**		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	**2i(12)**		457421
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		10496266
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	**2k**		17187278
l Transfers of assets:			
(1) To this plan	**2l(1)**		
(2) From this plan	**2l(2)**		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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		24072
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 ☐ 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
ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES AND UNIVERSITIES MULTIPLE EMPLOYER PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES AND UNIVERSITIES

D Employer Identification Number (EIN)
61-0655540

Part I Distributions

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

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

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

EIN(s): 13-1624203

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500543A .

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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 ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES AND UNIVERSITIES MULTIPLE EMPLOYER PLAN	**B** Three-digit Plan number (PN)..... ▶ 333
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF PENTEGRA SERVICES, INC.	**D** Administrator's EIN 13-3745616

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- **a** [X] association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- **b** [ ] professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- **c** [ ] pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- **d** [ ] other multiple-employer pension plan (Describe)_____ (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
BRESCIA UNIVERSITY	61-0660795	7.11	766214
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
SPALDING UNIVERSITY	61-0444780	16.43	1769808

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e	Does the plan include any individuals not participating through an employer or who are individual working owners?	**2e**	[ ] Yes [X] No
2f	If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	**2f**	
2g	If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	**2g**	

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
UNIVERSITY OF THE CUMBERLANDS	61-0470593	75.91	8175826
ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES AND UNIVERSITIES	61-0655540	0.55	59618

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer “Yes” to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES AND UNIVERISITIES MULTIPLE EMPLOYER PLAN

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

AS OF DECEMBER 31, 2025 AND 2024, FOR THE YEAR ENDED DECEMBER 31, 2025 AND FOR THE PERIOD NOVEMBER 1, 2024 THROUGH DECEMBER 31, 2024

Right there with you

CLAconnect.com

ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES AND UNIVERSITIES
MULTIPLE EMPLOYER PLAN
TABLE OF CONTENTS
AS OF DECEMBER 31, 2025 AND 2024 AND
FOR THE YEAR ENDED DECEMBER 31, 2023 AND
FOR THE PERIOD NOVEMBER 1, 2024 THROUGH DECEMBER 31, 2024

INDEPENDENT AUDITORS' REPORT	**1**
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS MODIFIED CASH BASIS	**4**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS	**5**
NOTES TO FINANCIAL STATEMENTS	**6**
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES (ATTACHMENTS TO FORM 5500)	
SCHEDULE H, LINE 4a—SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS - MODIFIED CASH BASIS - 2025)	**18**
SCHEDULE H, LINE 4a —SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS - MODIFIED CASH BASIS - 2024	**19**
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) – MODIFIED CASH BASIS - 2025	**20**
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) – MODIFIED CASH BASIS - 2024	**22**

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Governing Committee and Plan Participants
Association of Independent Kentucky Colleges and Universities Multiple Employer Plan
Frankfort, Kentucky

Report on the Audit of the Financial Statements

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

We were engaged to perform audits of the financial statements of the Association of Independent Kentucky Colleges and Universities Multiple Employer Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits – modified cash basis as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits – modified cash basis for the year ended December 31, 2025, and for the period November 1, 2024 through December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024, and for the year ended December 31, 2025, and for the period November 1, 2024 through December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Association of Independent Kentucky Colleges and Universities Multiple Employer Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

Association of Independent Kentucky Colleges and Universities Multiple Employer Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

Further, as described in Note 2 to the financial statements, the Association of Independent Kentucky Colleges and Universities Multiple Employer Plan has excluded from investments in the accompanying statement of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not reasonably determinable. The modified cash basis of accounting require that these accounts and the related income and distributions be included in the accompanying financial statements.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United State of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with modified cash basis of accounting as described in Note 2; this includes determining that modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

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

Auditors’ Responsibilities for the Audit of the Financial Statements

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

We are required to be independent of the Association of Independent Kentucky Colleges and Universities Multiple Employer Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits.

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) – modified cash basis and schedules of participant delinquent contributions – modified cash basis as of December 31, 2025 and 2024 and for the year ended December 31, 2025 and the period November 1, 2024 through December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedules.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Baltimore, Maryland
October 14, 2026

ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES AND UNIVERSITIES MULTIPLE EMPLOYER PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS-MODIFIED CASH BASIS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS (at Fair Value)	$ 116,989,626	$ 104,360,901
INVESTMENTS (at Contract Value)	14,644,487	10,365,391
RECEIVABLES		
Notes Receivable from Participants	749,566	451,435
Total Receivables	749,566	451,435
NET ASSETS AVAILABLE FOR BENEFITS	$ 132,383,679	$ 115,177,727

See accompanying Notes to Financial Statements.

ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES AND UNIVERSITIES MULTIPLE EMPLOYER PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS- MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2025 AND
FOR THE PERIOD NOVEMBER 1, 2024 THROUGH DECEMBER 31, 2024

	2025	2024
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation (Depreciation) in Fair Value of Investments	$ 12,660,788	$ (957,394)
Interest and Dividends	4,155,820	1,782,929
Total Investment Income	16,816,608	825,535
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	52,587	6,436
CONTRIBUTIONS		
Employee Deferral	5,636,716	514,453
Employer	4,243,874	384,628
Employee Rollover	892,263	16,003
Total Contributions	10,772,853	915,084
OTHER INCOME	42,787	-
Total Additions	27,684,835	1,747,055
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	10,021,462	1,556,702
ADMINISTRATIVE EXPENSES	457,421	41,278
Total Deductions	10,478,883	1,597,980
NET INCREASE BEFORE TRANSFERS	17,205,952	149,075
Transfers in from other Qualified Plans	-	115,028,652
NET INCREASE	17,205,952	115,177,727
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	115,177,727	-
End of Year	$ 132,383,679	$ 115,177,727

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Association of Independent Kentucky Colleges and Universities Multiple Employer Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a multiple employer defined contribution plan originally effective November 1, 2024. The Plan allows for each participating employer to determine eligible employees in compliance with Section 403(b) of the Internal Revenue Code (IRC). The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA). The Governing Committee is responsible for the oversight of the Plan. The Governing Committee has retained an investment advisor, and this advisor determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Governing Committee.

Contributions

The Plan includes a salary deferral arrangement allowed under Section 403(b) of the IRC. Based upon the Plan options that each participating employer selects in its adoption agreement, eligible participants are permitted to elect to have a percentage or dollar value of their compensation contributed as pre-tax 403(b), employee mandatory or Roth contributions to the Plan. The Plan allows for an auto-enrollment provision whereby each participating employer may select in its adoption agreement to have all newly eligible employees automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at a percentage of eligible compensation selected by the participating employer in their adoption agreement, and their contributions invested in the designated default fund until changed by the participant. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The participating employer, as elected in their adoption agreement, may elect to make matching contribution, safe harbor contribution and/or nonelective contributions (employer contributions) to the Plan.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of contributions into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the employee's contributions, the employer's contribution (if applicable) and an allocation of Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, or participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Employer contribution portion of their accounts, plus actual earnings thereon, is based on the election by each participating employer in their adoption agreement. Notwithstanding the above, a participant is fully vested upon reaching normal retirement age, death, or permanent disability.

Notes Receivable from Participants

Based on the election made by the participating employer in their adoption agreement, participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at a rate equal to 1% above the Wall Street Journal's prime rate at the time the loan is issued. Principal and interest is paid ratably through payroll deductions or direct payments to TIAA on a basis, as stated in the individual loan agreements

Plan Loans

Participants in the Plan may borrow up to a maximum equal to the lesser of $50,000 or 50% of their account balance. These loans are direct loans between the participant and TIAA, the insurance company. Loan repayment terms are generally for a period of up to five years, with exceptions permitted for the purchase of a principal residence.

The interest rate applied to Plan loans is based on the monthly average yield reported by Moody's Corporate Bond Yield Averages as published by Moody's Investors Service, Inc. for the calendar month ending two months before the loan is issued. The interest rate is subject to change once each year on the first day of the month in which the loan was made.

The related loan repayments, including both principal and interest are the responsibility of the participant, and are payable to TIAA on a monthly or quarterly basis, as stated in the individual loan agreements.

Loans are collateralized at 110% of the original loan value which is transferred from the participant's accumulation account into a distinct TIAA Traditional Annuities account. The collateralized funds remain in Plan assets throughout the term of the loan, earning interest over the loan term, and are included in the balance for TIAA Traditional Annuities, which are investments that are reported in the statement of net assets available for benefits. As loan repayments are made to TIAA, an amount equal to the principal portion of the repayment is transferred from the TIAA Traditional Annuities account to the participant's accumulation account. All interest earned on the loan is maintained by TIAA. The Plan loan balance included in TIAA Traditional Annuities was $11,198 and $10,654 as of December 31, 2025 and 2024, respectively and was collateralized by approximately $12,318 and $11,719 of investments included in the statements of net assets available for benefits as of December 31, 2025 and 2024, respectively. Loans in default were $11,198 and $10,654 as of December 31, 2025 and 2024, respectively.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Benefit Payments

Upon termination of service, a participant may elect to receive the value of the vested interest in his or her account in the form of a lump sum distribution, installments, annuity contract purchases, or ad-hoc distribution. The Plan, based on the election of the participating employer, allows for in-service distributions if a participant reaches age 59½, becomes disabled, and hardship distributions subject to Plan provisions. If a participant terminates employment and the balance of the terminated participant's account is between $.01 and 7,000, subject to the election by each participating employer in their adoption agreement, the benefit payment be rolled into an individual retirement account in the participant's name without the participant's consent.

Forfeited Accounts

Forfeited nonvested accounts may be used to reduce future Employer contributions or administrative expenses or may be allocated among participant accounts. Forfeited nonvested accounts as of December 31, 2025 and 2024, totaled $3,127 and $0. There were no forfeitures used to reduce administrative expenses or reallocated to participant accounts for the year ended December 31, 2025 and for the period November 1, 2024 through December 31, 2024. There were $1,207 and $0 of forfeitures used to reduce Employuer contributions for the years ended December 31, 2025 and 2024.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Under that basis, certain additions are recognized when received and certain deductions are recognized when paid. Investments are stated at fair value. The modified cash basis of accounting differs from accounting principles generally accepted in the United States of America primarily because the effects of outstanding contributions and outstanding expenses are not included in the financial statements.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Excludable Contracts

During the period ended December 31, 2024, the Plan added one Participating Employer who merged in qualified plans where prior to 2009, those qualified plans were historically viewed as an amalgamation of individual annuity and custodial accounts, and the Plan administrator and its service providers did not maintain financial information at a plan level. Because historical records were not maintained or are not available at a participating employer level, the Plan may have excluded from the accompanying statements of net assets available for benefits certain annuity and custodial accounts, and related activity, issued to current and former employees prior to January 1, 2009. In recognition of these recordkeeping matters, the Department of Labor (DOL) released Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans* (FAB 2009-2), as transitional relief, to address situations where a plan's management is not able to obtain historical records. If FAB 2009- 02 is implemented, the DOL has indicated that they will not reject Form 5500 where contracts are excluded as long as certain conditions were met. Further, FAB 2009-02 suggests that Plan administrators make good faith efforts to include known contracts. While the participating employer has, in good faith, included all known contracts, because of certain incomplete records, there is uncertainty that all contracts have been included. However, the Plan administrator believes that excluded annuities or custodial accounts, if any, would meet the conditions of FAB 2009-02.

Use of Estimates

The preparation of financial statements in accordance with modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan’s investments are reported at fair value (except for fully benefit-responsive investment 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. The Plan’s Governing Committee determines the Plan’s valuation policies utilizing information provided by the investment advisers, custodians, trustees and insurance companies. See Note 5 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. Dividends are 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.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

NOTE 2 SUMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions

Contributions from participants and Participating Employer contributions are recorded in the year in which the contributions are received by the Plan.

Benefit Payments

Benefits are recorded when paid.

Plan Transfers

Transfers are recognized as of the effective date of the transaction.

Administrative Expenses

Expenses paid directly by the Participating Employer are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative expenses in the accompanying statement of changes in net assets available for benefits – modified cash basis. In addition, certain investment related expenses are included in net appreciation of fair value of investment presented in the accompanying statement of changes in net assets available for benefits – modified cash basis. The Plan received $42,797 and $0 of ERISA spending account revenue net of any credits and $139,670 and $0 of quarterly fees from participants for the year ended December 31, 2025 and the period November 1, 2024 through December 31, 2024, respectively. There was $150,618 and $0 of Plan expenses paid from the ERISA spending account for the year ended December 31, 2025 and the period November 1, 2024 through December 31, 2024, respectively. As of December 31, 2025 and 2024, the ERISA spending account totaled $35,723 and $6, respectively.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2026, the date the financial statements were available to be issued.

NOTE 2 TRANSFER OF FUNDS

Upon termination or addition of a Participating Employer, funds may be transferred to or from other qualified plans. During the period November 1, 2024 through December 31, 2024, the Plan recognized transfers in from four qualified plans totaling $115,028,652. There were no transfer in from qualified plan during the year ended December 31, 2025. There were no transfers out to qualified plans during the year ended December 31, 2025 and period November 1,2024 through December 31, 2024.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

TIAA and CREF and, TIAA on behalf of TIAA Trust, N.A, the qualified institutions of the Plan, have supplied the Plan administrator with certifications as to the completeness and accuracy of investment information and notes receivable from participants reflected on the accompanying statement of net assets available for benefits – modified cash basis as of December 31, 2025 and 2024, the statement of changes in net assets available for benefits – modified cash basis for the year ended December 31, 2025 and for the period November 1, 2024 through December 31, 2024, and the supplemental schedule of assets (held at end of year) – modified cash basis as of December 31, 2025 and 2024.

Reliance Trust Company, the qualified institutions of the Plan, have supplied the Plan administrator with certifications as to the completeness and accuracy of investment information reflected on the accompanying statement of net assets available for benefits – modified cash basis as of December 31, 2025 and 2024, and the supplemental schedule of assets (held at end of year) – modified cash basis as of December 31, 2025 and 2024.
The related investment income totaling $304,286 and $373,223 for the year ended December 31, 2025 and the period November 1, 2024 through December 31, 2024 is not covered by the certification.

NOTE 4 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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; or
- 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 market value measurement.

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

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual 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 mutual funds held by the Plan are deemed to be actively traded.

Pooled Separate Account: The fair value of the Plan's interest in the TIAA Real Estate Account (a pooled separate account) is based on the fund's daily NAV, which is considered by Plan management to be the best approximation of fair value. The unit value of the fund is calculated daily and available to Plan administrators and client investors on TIAA's website. Underlying holdings are primarily valued using independent appraisals or independent pricing sources. Although the underlying assets of the fund cannot be quickly sold and converted to liquid assets, the TIAA general account provides the fund with a liquidity guarantee whereby TIAA ensures that the fund has funds available to meet participant redemption, transfer, or cash withdrawal requests.

Subaccounts of Variable Annuities: Valued at NAV of shares, which are valued by TIAA and CREF or The Variable Annuity Life Insurance Company at accumulation unit value based on the estimated value of the underlying investments, held by the Plan at year-end. The unit value of the fund is calculated daily and available to Plan administrators and client investors. In an effort to reduce market timing and excessive trading, shareholders will be locked out of a fund for 90 days if a purchase, sale, and repurchase with that fund is made within a 60-day period.

Nonbenefit Responsive Fixed Account: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer. Valuation approaches are reviewed on an ongoing basis and revised as necessary based on changing market conditions to ensure values represent a reasonable exit price.

Self-Directed Brokerage Account: The investments in the brokerage link account consist primarily of mutual funds and money market funds, which are valued as noted above.

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

	2025			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 80,289,301	$ -	$ -	$ 80,289,301
Pooled Separate Account	-	794,801	-	794,801
Subaccounts of Variable Annuities	-	22,687,231	-	22,687,231
Nonbenefit Responsive Fixed Accounts	-	-	12,720,523	12,720,523
Self Directed Brokerage Account	497,770	-	-	497,770
Total Investments at Fair Value	$ 80,787,071	$ 23,482,032	$ 12,720,523	$ 116,989,626

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 69,902,939	$ -	$ -	$ 69,902,939
Pooled Separate Account	-	761,892	-	761,892
Subaccounts of Variable Annuities	-	20,897,102	-	20,897,102
Nonbenefit Responsive Fixed Accounts	-	-	12,795,893	12,795,893
Self Directed Brokerage Account	3,075	-	-	3,075
Total Investments at Fair Value	$ 69,906,014	$ 21,658,994	$ 12,795,893	$ 104,360,901

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

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 as of December 31, 2025 and 2024:

Instrument	Fair Value 2025	Fair Value 2024	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
Nonbenefit Responsive Fixed Accounts	$ 12,720,523	$ 12,795,893	Discounted Cash Flow Theoretical Transfer (Exit Value)	Risk-Adjusted Discount Rate Applied	RA - 3.65% - 6.50% SRA - 3.00% - 5.75% GRA - 3.65% - 6.50% GSRA - 3.00%-5.75% RC - 3.90% - 6.75% RCP - 3.15% to 6.00%

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

	2025	2024
Purchases	$ 1,222	$ -

There were no Level 3 issuances, transfer in, or transfers out for the year ended December 31, 2025, and for the period November 1, 2024 through December 31, 2024.

NOTE 5 GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY

Each participant maintains an individual annuity contract with TIAA. As part of the contracts, TIAA may maintain a portion of the contributions in a "guaranteed account," which is called the Traditional Fixed Account. This account is credited with earnings on the underlying investments and charged for withdrawals and administrative expenses charged by TIAA. The guaranteed minimum rate of interest is based on a formula established by TIAA and is between 1% and 3%. Any additional interest is not guaranteed. The Traditional Fixed Account does not permit TIAA to terminate the agreement prior the scheduled maturity date.

Certain Traditional Fixed Account individual annuity contracts are considered to be nonbenefit-responsive. These contracts are included in the financial statements at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer. These contracts are subject to a 10-year withdrawal period. Upon termination of the contracts, the amount of each transfer payout annuity payment will be determined as of the annuity starting date for the transfer payout annuity by the amount of the Traditional Fixed Account accumulation and the interest rates in the rate schedules under which any premiums, additional amounts, and internal transfers were applied to the account.

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

The Plan has an investment in the TIAA Stable Value Fund, a traditional fully benefit-responsive guaranteed investment contract with TIAA. TIAA maintains the contributions in a nonunitized separate account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed minimum rate of interest is based on a formula established by TIAA and is between 1% and 3%. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

NOTE 6 GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY (CONTINUED)

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

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (a) the uncured violation of the Plans' investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreement without the consent of the issuer.

Additionally, the Plan entered into an investment contract with The Standard that is considered to be fully benefit-responsive. These contracts are included in the financial statements at contract value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer. This contract is subject to a withdrawal period. Upon termination of the contract, the amount of each transfer payout annuity payment will be determined as of the annuity starting date for the transfer payout annuity by the amount of the Fixed Account accumulation and the interest rates in the rate schedules under which any premiums, additional amounts, and internal transfers were applied to the account.

NOTE 6 RISKS AND UNCERTAINTIES

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

NOTE 7 PLAN TERMINATION

Although it has not expressed any intent to do so, the Governing Committee has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the participants would become 100% vested in their employer contributions.

NOTE 8 PLAN TAX STATUS

The Plan is placing reliance on an opinion letter dated March 31, 2017, received from the IRS on the preapproved plan indicating that the Plan is qualified under Section 403(b) of the IRC and is therefore not subject to tax under current income tax law. The preapproved Plan has been amended since receiving the opinion letter. 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, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

The modified cash basis of accounting requires Plan management to evaluate if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the qualified institutions of the Plan; therefore, the investment transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 10 NONEXEMPT TRANSACTIONS

Certain participating employers failed to remit employee 403(b) deferral contributions for certain payroll periods within the timeframe prescribed by the Department of Labor. This is deemed a prohibited transaction in accordance with ERISA and the IRC. Certain late remittances were self-corrected in 2024 by paying in lost earnings. Management has requested that the participating employers correct the remaining prohibited transactions not corrected by depositing the lost earnings.

NOTE 12 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2025	2024
Net Assets Available for Benefits per Financial Statements	$ 132,383,679	$ 115,177,727
Less: Deemed Participant Loans	(32,056)	(13,382)
Net Assets Available for Benefits per Form 5500	$ 132,351,623	$ 115,164,345

The following is a reconciliation of the net increase per the financial statements to Form 5500 for the year ended December 31, 2025 and for the period November 1, 2024 through December 31, 2024:

	2025	2024
Net Increase per Financial Statements	$ 17,205,952	$ 149,075
Less: Deemed Participant Loans	(17,383)	(12,187)
Less: Deemed Loan Interest	(1,291)	(1,195)
Net Increase per Form 5500	$ 17,187,278	$ 135,693

Delinquent loans are considered deemed distributions for tax purposes, however the note has not been removed from the participant's account, as their balance will remain on the financial statements until a distributable event occurs.

Additionally, the subaccount variable annuities, as classified in the financial statements included herein, are reported as mutual funds on the Form 5500, Schedule H. The subaccount variable annuities did not file a Form 5500 for the direct filing entity; therefore, the underlying assets have been reported on the Form 5500, Schedule H.

ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES
E.I.N. 61-0655540 PLAN NO. 333
SCHEDULE H, LINE 4a—SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS-MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2025

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2024 Check here if Late Participant Loan Repayments are Included ☐ Yes	$ 797	$ 15,311	$ -	$ -
2025 Check here if Late Participant Loan Repayments are Included ☐ Yes	$ 7,964	$ -	$ -	$ -

ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES
E.I.N. 61-0655540 PLAN NO. 333
SCHEDULE H, LINE 4a—SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS-MODIFIED CASH BASIS
PERIOD NOVEMBER 1, 2024 THROUGH DECEMBER 31, 2024

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2024 Check here if Late Participant Loan Repayments are Included ☐ Yes	$ 16,108	$ -	$ -	$ -

ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES
E.I.N. 61-0655540 PLAN NO. 333
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)-MODIFIED CASH BASIS
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
	AllianceBernstein	AB Large Cap Growth Fund Adv		$ 352,647
	American Funds	American Fd New Perspective R6		5,063,892
	American Funds	American Funds EUPAC Class R-6		13,458,463
	Baird	Baird Aggregate Bond Inst		1,907,761
*	CREF	CREF Core Bond R2		514,120
*	CREF	CREF Global Equities R2		1,845,694
*	CREF	CREF Growth R2		3,242,345
*	CREF	CREF Inflation-Linked Bond R2		323,302
*	CREF	CREF Money Market R2		754,103
*	CREF	CREF Responsible Balanced R2		1,277,366
*	CREF	CREF S&P 500 Index R2		1,984,920
*	CREF	CREF Total Global Stock R2		10,865,487
	EatonVance	EatonVanceEmergingMrktsLclIncl		1,026,426
	Nomura	Nomura Small Cap Core Inst		940
*	Nuveen	Nuveen Emerg Mkts Eq Idx Rtmt		1,106
*	Nuveen	Nuveen Internatl Eq Idx Retire		1,564
*	Nuveen	Nuveen Large Cap Val Idx Rtmt		864
*	Nuveen	Nuveen LfCycle Ix 2045 Retire		81,676
*	Nuveen	Nuveen LfCycle Ix 2060 Retire		819
*	Nuveen	Nuveen Mid Cap Value Retire		1,116
*	Nuveen	Nuveen Small Cap Bld Idx Rtmt		652
	PIMCO	PIMCO High Yield Institutional		3,628,042
	PIMCO	PIMCO Income Fd Institutional		1,348,278
	PIMCO	PIMCO Intl Bd USDolHed Inst		2,795,606
	PIMCO	PIMCO Total Return Instl		283,736
*	TIAA	Plan Loan Default Fund		11,198
	Principal	Principal Real Estate Sec Inst		28,516
	Putnam	Putnam Large Cap Value Fund Y		312,051
*	TIAA	TIAA Access Nuv Core Equity T4		8,358
*	TIAA	TIAA Access Nuv Core Pl Bd T4		5,557
*	TIAA	TIAA Access Nuv Equity Idx T4		2,738
*	TIAA	TIAA Access Nuv Intl Equity T4		91,930
*	TIAA	TIAA Access Nuv LgCp Res Eq T4		171
*	TIAA	TIAA Access Nuv LifCyc 2010 T4		1,755
*	TIAA	TIAA Access Nuv LifCyc 2015 T4		31,186
*	TIAA	TIAA Access Nuv LifCyc 2025 T4		83,942
*	TIAA	TIAA Access Nuv LifCyc 2030 T4		108,804
*	TIAA	TIAA Access Nuv LifCyc 2035 T4		116,436
*	TIAA	TIAA Access Nuv LifCyc 2040 T4		582,387
*	TIAA	TIAA Access Nuv LifCyc 2045 T4		187,985
*	TIAA	TIAA Access Nuv LifCyc 2050 T4		475,012
*	TIAA	TIAA Access Nuv LifCyc 2055 T4		163
*	TIAA	TIAA Access Nuv LifCyc 2060 T4		11,057
*	TIAA	TIAA Access Nuv Lrg Cap Gr T4		799
*	TIAA	TIAA Access Nuv Lrg Cap Val T4		44,560
*	TIAA	TIAA Access Nuv Mid Cap Val T4		40,833

ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES
E.I.N. 61-0655540 PLAN NO. 333
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)-MODIFIED CASH BASIS
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
*	TIAA	TIAA Access Nuv Qnt MdCpGrw T4		$ 8,578
*	TIAA	TIAA Access Nuv Qt Sm Cp Eq T4		26,128
*	TIAA	TIAA Access Nuv RlEstSecSel T4		28,678
*	TIAA	TIAA Access Nuv Sm Cp Bl Ix T4		22,837
*	TIAA	TIAA Real Estate		794,801
*	TIAA	TIAA Stable Value		147,554
*	TIAA	TIAA Traditional Benefit Responsive		768,679
*	TIAA	TIAA Traditional Benefit Responsive 2		13,717,057
*	TIAA	TIAA Traditional Non Benefit Responsive		11,078,503
*	TIAA	TIAA Traditional Non Benefit Responsive 2		1,642,020
*	TIAA	TIAA-CREF Self Directed Acct		497,770
	Vanguard	Vanguard Cash Rsv Fed MMkt Adm		219,539
	Vanguard	Vanguard Infl Protect Sec Adm		681,169
	Vanguard	Vanguard Inst Idx Inst		39,488,648
	Vanguard	Vanguard Intr-Trm Bnd Idx Adm		2,129,331
	Vanguard	Vanguard Mid-Cap Idx Adm		721,839
	Vanguard	Vanguard Small-Cap Idx Adm		4,091,904
	Vanguard	Vanguard Ttl Intl Stk Idx Adm		2,662,715
*	Participants	Participant Loans Rates from 4.25% to 9.50%		717,510.00
				$ 132,351,623.00

* Indicates party-in-interest

** Cost omitted for participant-directed accounts

ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES
E.I.N. 61-0655540 PLAN NO. 333
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)-MODIFIED CASH BASIS
DECEMBER 31, 2024

(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
	AllianceBernstein	AB Large Cap Growth Fund Adv		$ 107,640
	American Funds	American EuroPac Growth R6		6,898,256
	American Funds	American Fd New Perspective R6		2,772,706
	Baird	Baird Aggregate Bond Inst		723,651
*	CREF	CREF Core Bond R2		511,522
*	CREF	CREF Equity Index R2		2,123,616
*	CREF	CREF Global Equities R2		1,578,345
*	CREF	CREF Growth R2		3,037,234
*	CREF	CREF Inflation-Linked Bond R2		308,249
*	CREF	CREF Money Market R2		746,436
*	CREF	CREF Social Choice R2		1,115,117
*	CREF	CREF Stock R2		9,694,668
	Delaware Valley	Delaware Small CapCore Fd Inst		68
	EatonVance	EatonVanceEmergingMrktsLclIncl		497,628
*	Nuveen	Nuveen Emerg Mkts Eq Idx Rtmt		202
*	Nuveen	Nuveen Internatl Eq Idx Retire		306
*	Nuveen	Nuveen Large Cap Val Idx Rtmt		410
*	Nuveen	Nuveen Mid Cap Value Retire		308
*	Nuveen	Nuveen Small Cap Bld Idx Rtmt		204
	PIMCO	PIMCO High Yield Institutional		2,277,586
	PIMCO	PIMCO Income Fd Institutional		782,470
	PIMCO	PIMCO Intl Bd USDolHed Inst		1,592,388
	PIMCO	PIMCO Total Return Instl		315,946
*	TIAA	Plan Loan Default Fund		10,654
	Principal	Principal Real Estate Sec Inst		235
	Putnam	Putnam Large Cap Value Fund Y		63,903
*	TIAA	TIAA Access Nuv Core Equity T4		28,424
*	TIAA	TIAA Access Nuv Core Pl Bd T4		5,391
*	TIAA	TIAA Access Nuv Equity Idx T4		2,356
*	TIAA	TIAA Access Nuv Intl Equity T4		75,780
*	TIAA	TIAA Access Nuv LgCp Res Eq T4		429
*	TIAA	TIAA Access Nuv LifCyc 2010 T4		1,626
*	TIAA	TIAA Access Nuv LifCyc 2015 T4		28,175
*	TIAA	TIAA Access Nuv LifCyc 2020 T4		22,968
*	TIAA	TIAA Access Nuv LifCyc 2025 T4		74,572
*	TIAA	TIAA Access Nuv LifCyc 2030 T4		96,005
*	TIAA	TIAA Access Nuv LifCyc 2035 T4		121,176
*	TIAA	TIAA Access Nuv LifCyc 2040 T4		504,224
*	TIAA	TIAA Access Nuv LifCyc 2045 T4		160,325
*	TIAA	TIAA Access Nuv LifCyc 2050 T4		438,071
*	TIAA	TIAA Access Nuv LifCyc 2055 T4		138
*	TIAA	TIAA Access Nuv LifCyc 2060 T4		9,355
*	TIAA	TIAA Access Nuv Lrg Cap Gr T4		1,427
*	TIAA	TIAA Access Nuv Lrg Cap Val T4		54,705
*	TIAA	TIAA Access Nuv Mid Cap Grw T4		21,379
*	TIAA	TIAA Access Nuv Mid Cap Val T4		39,093

ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES
E.I.N. 61-0655540 PLAN NO. 333
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)-MODIFIED CASH BASIS
DECEMBER 31, 2024

(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
*	TIAA	TIAA Access Nuv Qt Sm Cp Eq T4		$ 22,835
*	TIAA	TIAA Access Nuv RlEstSecSel T4		49,585
*	TIAA	TIAA Access Nuv Sm Cp Bl Ix T4		23,877
*	TIAA	TIAA Real Estate		761,892
*	TIAA	TIAA Stable Value		163,725
*	TIAA	TIAA Traditional Benefit Responsive		764,720
*	TIAA	TIAA Traditional Benefit Responsive 2		7,464,939
*	TIAA	TIAA Traditional Non Benefit Responsive		11,239,617
*	TIAA	TIAA Traditional Non Benefit Responsive 2		1,556,276
*	TIAA	TIAA-CREF Self Directed Acct		3,074
	Vanguard	Vanguard Cash Rsv Fed MMkt Adm		5,570
	Vanguard	Vanguard Infl Protect Sec Adm		517,556
	Vanguard	Vanguard Inst Idx Inst		19,114,130
	Vanguard	Vanguard Intr-Trm Bnd Idx Adm		817,773
	Vanguard	Vanguard Mid-Cap Idx Adm		160,098
	Vanguard	Vanguard Small-Cap Idx Adm		1,937,284
	Vanguard	Vanguard Ttl Intl Stk Idx Adm		752,801
	The Standard	Standard Stable Asset Fund A		1,961,353
	AllianceBernstein	AB Small Cap Growth Protfolio Class Z		163,634
	DFA	DFA Emerging Markets Core Equity		155,460
	American Funds	American Fund Europac GR R6		3,728,916
	Fidelity	Fidelity 500 Index Fund		6,410,108
	Fidelity	Fidelity Small Cap Index Fund		330,983
	Fidelity	Fidelity Mid Cap Index Fund		282,611
	Fidelity	Fidelity Total Intl Index Fund		273,689
	The Hardfield	The Hardfield International Opportunities Fund CL R6		24,907
	JPMorgan	JPMORGAN Large Cap Growth R6		2,996,996
	JPMorgan	JPMORGAN Mid Cap Growth R6		956,211
	MFS	MFS Mid Cap Value R6		1,074,793
*	TIAA	TIAA-CREF Social Choice EQ Instl		50,562
	Vanguard	Vanguard Wellington Admiral		3,534,576
	Vanguard	Vanguard Windsor II Admiral		2,653,340
	Wells Fargo	Well Fargo Special Small Cap Value Rund- Class R6		1,404,111
	Dodge & Cox	Dodge & Cox Income X		6,144,690
	Fidelity	Fidelity U.S. Bond Index		9,495
	Fidelity	Fidelity Inflation-Protected Bond Index Fund		176,705
	Prudential	Prudential Global Total Return Q		36,152
	Vanguard	Vanguard Interm- TM Treas Idx Admiral		155,881
*	Participants	Participant Loans Rates from 4.25% to 9.50%		438,053
				$ 115,164,345

* Indicates party-in-interest

** Cost omitted for participant-directed accounts



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Securities and investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor, member FINRA/SIPC.

ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES
E.I.N. 61-0655540 PLAN NO. 333
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)-MODIFIED CASH BASIS
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
	AllianceBernstein	AB Large Cap Growth Fund Adv		$ 352,647
	American Funds	American Fd New Perspective R6		5,063,892
	American Funds	American Funds EUPAC Class R-6		13,458,463
	Baird	Baird Aggregate Bond Inst		1,907,761
*	CREF	CREF Core Bond R2		514,120
*	CREF	CREF Global Equities R2		1,845,694
*	CREF	CREF Growth R2		3,242,345
*	CREF	CREF Inflation-Linked Bond R2		323,302
*	CREF	CREF Money Market R2		754,103
*	CREF	CREF Responsible Balanced R2		1,277,366
*	CREF	CREF S&P 500 Index R2		1,984,920
*	CREF	CREF Total Global Stock R2		10,865,487
	EatonVance	EatonVanceEmergingMrktsLclIncl		1,026,426
	Nomura	Nomura Small Cap Core Inst		940
*	Nuveen	Nuveen Emerg Mkts Eq Idx Rtmt		1,106
*	Nuveen	Nuveen Internatl Eq Idx Retire		1,564
*	Nuveen	Nuveen Large Cap Val Idx Rtmt		864
*	Nuveen	Nuveen LfCycle Ix 2045 Retire		81,676
*	Nuveen	Nuveen LfCycle Ix 2060 Retire		819
*	Nuveen	Nuveen Mid Cap Value Retire		1,116
*	Nuveen	Nuveen Small Cap Bld Idx Rtmt		652
	PIMCO	PIMCO High Yield Institutional		3,628,042
	PIMCO	PIMCO Income Fd Institutional		1,348,278
	PIMCO	PIMCO Intl Bd USDolHed Inst		2,795,606
	PIMCO	PIMCO Total Return Instl		283,736
*	TIAA	Plan Loan Default Fund		11,198
	Principal	Principal Real Estate Sec Inst		28,516
	Putnam	Putnam Large Cap Value Fund Y		312,051
*	TIAA	TIAA Access Nuv Core Equity T4		8,358
*	TIAA	TIAA Access Nuv Core Pl Bd T4		5,557
*	TIAA	TIAA Access Nuv Equity Idx T4		2,738
*	TIAA	TIAA Access Nuv Intl Equity T4		91,930
*	TIAA	TIAA Access Nuv LgCp Res Eq T4		171
*	TIAA	TIAA Access Nuv LifCyc 2010 T4		1,755
*	TIAA	TIAA Access Nuv LifCyc 2015 T4		31,186
*	TIAA	TIAA Access Nuv LifCyc 2025 T4		83,942
*	TIAA	TIAA Access Nuv LifCyc 2030 T4		108,804
*	TIAA	TIAA Access Nuv LifCyc 2035 T4		116,436
*	TIAA	TIAA Access Nuv LifCyc 2040 T4		582,387
*	TIAA	TIAA Access Nuv LifCyc 2045 T4		187,985
*	TIAA	TIAA Access Nuv LifCyc 2050 T4		475,012
*	TIAA	TIAA Access Nuv LifCyc 2055 T4		163
*	TIAA	TIAA Access Nuv LifCyc 2060 T4		11,057
*	TIAA	TIAA Access Nuv Lrg Cap Gr T4		799
*	TIAA	TIAA Access Nuv Lrg Cap Val T4		44,560
*	TIAA	TIAA Access Nuv Mid Cap Val T4		40,833

ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES
E.I.N. 61-0655540 PLAN NO. 333
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)-MODIFIED CASH BASIS
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
*	TIAA	TIAA Access Nuv Qnt MdCpGrw T4		$ 8,578
*	TIAA	TIAA Access Nuv Qt Sm Cp Eq T4		26,128
*	TIAA	TIAA Access Nuv RlEstSecSel T4		28,678
*	TIAA	TIAA Access Nuv Sm Cp Bl Ix T4		22,837
*	TIAA	TIAA Real Estate		794,801
*	TIAA	TIAA Stable Value		147,554
*	TIAA	TIAA Traditional Benefit Responsive		768,679
*	TIAA	TIAA Traditional Benefit Responsive 2		13,717,057
*	TIAA	TIAA Traditional Non Benefit Responsive		11,078,503
*	TIAA	TIAA Traditional Non Benefit Responsive 2		1,642,020
*	TIAA	TIAA-CREF Self Directed Acct		497,770
	Vanguard	Vanguard Cash Rsv Fed MMkt Adm		219,539
	Vanguard	Vanguard Infl Protect Sec Adm		681,169
	Vanguard	Vanguard Inst Idx Inst		39,488,648
	Vanguard	Vanguard Intr-Trm Bnd Idx Adm		2,129,331
	Vanguard	Vanguard Mid-Cap Idx Adm		721,839
	Vanguard	Vanguard Small-Cap Idx Adm		4,091,904
	Vanguard	Vanguard Ttl Intl Stk Idx Adm		2,662,715
*	Participants	Participant Loans Rates from 4.25% to 9.50%		717,510.00
				$ 132,351,623.00

* Indicates party-in-interest

** Cost omitted for participant-directed accounts

ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES
E.I.N. 61-0655540 PLAN NO. 333
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)-MODIFIED CASH BASIS
DECEMBER 31, 2024

(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
	AllianceBernstein	AB Large Cap Growth Fund Adv		$ 107,640
	American Funds	American EuroPac Growth R6		6,898,256
	American Funds	American Fd New Perspective R6		2,772,706
	Baird	Baird Aggregate Bond Inst		723,651
*	CREF	CREF Core Bond R2		511,522
*	CREF	CREF Equity Index R2		2,123,616
*	CREF	CREF Global Equities R2		1,578,345
*	CREF	CREF Growth R2		3,037,234
*	CREF	CREF Inflation-Linked Bond R2		308,249
*	CREF	CREF Money Market R2		746,436
*	CREF	CREF Social Choice R2		1,115,117
*	CREF	CREF Stock R2		9,694,668
	Delaware Valley	Delaware Small CapCore Fd Inst		68
	EatonVance	EatonVanceEmergingMrktsLclIncl		497,628
*	Nuveen	Nuveen Emerg Mkts Eq Idx Rtmt		202
*	Nuveen	Nuveen Internatl Eq Idx Retire		306
*	Nuveen	Nuveen Large Cap Val Idx Rtmt		410
*	Nuveen	Nuveen Mid Cap Value Retire		308
*	Nuveen	Nuveen Small Cap Bld Idx Rtmt		204
	PIMCO	PIMCO High Yield Institutional		2,277,586
	PIMCO	PIMCO Income Fd Institutional		782,470
	PIMCO	PIMCO Intl Bd USDolHed Inst		1,592,388
	PIMCO	PIMCO Total Return Instl		315,946
*	TIAA	Plan Loan Default Fund		10,654
	Principal	Principal Real Estate Sec Inst		235
	Putnam	Putnam Large Cap Value Fund Y		63,903
*	TIAA	TIAA Access Nuv Core Equity T4		28,424
*	TIAA	TIAA Access Nuv Core Pl Bd T4		5,391
*	TIAA	TIAA Access Nuv Equity Idx T4		2,356
*	TIAA	TIAA Access Nuv Intl Equity T4		75,780
*	TIAA	TIAA Access Nuv LgCp Res Eq T4		429
*	TIAA	TIAA Access Nuv LifCyc 2010 T4		1,626
*	TIAA	TIAA Access Nuv LifCyc 2015 T4		28,175
*	TIAA	TIAA Access Nuv LifCyc 2020 T4		22,968
*	TIAA	TIAA Access Nuv LifCyc 2025 T4		74,572
*	TIAA	TIAA Access Nuv LifCyc 2030 T4		96,005
*	TIAA	TIAA Access Nuv LifCyc 2035 T4		121,176
*	TIAA	TIAA Access Nuv LifCyc 2040 T4		504,224
*	TIAA	TIAA Access Nuv LifCyc 2045 T4		160,325
*	TIAA	TIAA Access Nuv LifCyc 2050 T4		438,071
*	TIAA	TIAA Access Nuv LifCyc 2055 T4		138
*	TIAA	TIAA Access Nuv LifCyc 2060 T4		9,355
*	TIAA	TIAA Access Nuv Lrg Cap Gr T4		1,427
*	TIAA	TIAA Access Nuv Lrg Cap Val T4		54,705
*	TIAA	TIAA Access Nuv Mid Cap Grw T4		21,379
*	TIAA	TIAA Access Nuv Mid Cap Val T4		39,093

ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES
E.I.N. 61-0655540 PLAN NO. 333
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)-MODIFIED CASH BASIS
DECEMBER 31, 2024

(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
*	TIAA	TIAA Access Nuv Qt Sm Cp Eq T4		$ 22,835
*	TIAA	TIAA Access Nuv RlEstSecSel T4		49,585
*	TIAA	TIAA Access Nuv Sm Cp Bl Ix T4		23,877
*	TIAA	TIAA Real Estate		761,892
*	TIAA	TIAA Stable Value		163,725
*	TIAA	TIAA Traditional Benefit Responsive		764,720
*	TIAA	TIAA Traditional Benefit Responsive 2		7,464,939
*	TIAA	TIAA Traditional Non Benefit Responsive		11,239,617
*	TIAA	TIAA Traditional Non Benefit Responsive 2		1,556,276
*	TIAA	TIAA-CREF Self Directed Acct		3,074
	Vanguard	Vanguard Cash Rsv Fed MMkt Adm		5,570
	Vanguard	Vanguard Infl Protect Sec Adm		517,556
	Vanguard	Vanguard Inst Idx Inst		19,114,130
	Vanguard	Vanguard Intr-Trm Bnd Idx Adm		817,773
	Vanguard	Vanguard Mid-Cap Idx Adm		160,098
	Vanguard	Vanguard Small-Cap Idx Adm		1,937,284
	Vanguard	Vanguard Ttl Intl Stk Idx Adm		752,801
	The Standard	Standard Stable Asset Fund A		1,961,353
	AllianceBernstein	AB Small Cap Growth Protfolio Class Z		163,634
	DFA	DFA Emerging Markets Core Equity		155,460
	American Funds	American Fund Europac GR R6		3,728,916
	Fidelity	Fidelity 500 Index Fund		6,410,108
	Fidelity	Fidelity Small Cap Index Fund		330,983
	Fidelity	Fidelity Mid Cap Index Fund		282,611
	Fidelity	Fidelity Total Intl Index Fund		273,689
	The Hardfield	The Hardfield International Opportunities Fund CL R6		24,907
	JPMorgan	JPMORGAN Large Cap Growth R6		2,996,996
	JPMorgan	JPMORGAN Mid Cap Growth R6		956,211
	MFS	MFS Mid Cap Value R6		1,074,793
*	TIAA	TIAA-CREF Social Choice EQ Instl		50,562
	Vanguard	Vanguard Wellington Admiral		3,534,576
	Vanguard	Vanguard Windsor II Admiral		2,653,340
	Wells Fargo	Well Fargo Special Small Cap Value Rund- Class R6		1,404,111
	Dodge & Cox	Dodge & Cox Income X		6,144,690
	Fidelity	Fidelity U.S. Bond Index		9,495
	Fidelity	Fidelity Inflation-Protected Bond Index Fund		176,705
	Prudential	Prudential Global Total Return Q		36,152
	Vanguard	Vanguard Interm- TM Treas Idx Admiral		155,881
*	Participants	Participant Loans Rates from 4.25% to 9.50%		438,053
				$ 115,164,345

* Indicates party-in-interest

** Cost omitted for participant-directed accounts