Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PHILADELPHIA UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 011

1c Effective date of plan 01/01/1962

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)
THOMAS JEFFERSON UNIVERSITY

1101 MARKET STREET, SUITE 2300
PHILADELPHIA, PA 19107

2b Employer Identification Number (EIN) 23-1352651

2c Plan Sponsor's telephone number 215-503-1866

2d Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	EDWARD EASTERLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	EDWARD EASTERLY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name PHILADELPHIA UNIVERSITY

c Plan Name PHILADELPHIA UNIVERSITY DEFINED CONTRIBUTION

4b EIN 23-1352294

4d PN 001

5	Total number of participants at the beginning of the plan year	**5**	1181
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)**	529
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	434
b	Retired or separated participants receiving benefits	**6b**	4
c	Other retired or separated participants entitled to future benefits	**6c**	328
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	766
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	766
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)**	1160
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)**	759
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2L 2M 2T

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 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
PHILADELPHIA UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 011

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

D Employer Identification Number (EIN)
23-1352651

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	150275	550	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	31043315
5	Current value of plan's interest under this contract in separate accounts at year end	5	37970960

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	30754905
c	Additions: (1) Contributions deposited during the year	7c(1)	206197		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	1320551		
	(4) Transferred from separate account	7c(4)	3657595		
	(5) Other (specify below)	7c(5)	56115		
	▶ OTHER ADDITIONS				
	(6)Total additions			7c(6)	5240458
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	35995363
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2635413		
	(2) Administration charge made by carrier	7e(2)	0		
	(3) Transferred to separate account	7e(3)	2052812		
	(4) Other (specify below)	7e(4)	263823		
	▶ OTHER DEDUCTIONS				
	(5) Total deductions			7e(5)	4952048
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	31043315

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
PHILADELPHIA UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 011

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

D Employer Identification Number (EIN)
23-1352651

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TIAA

13-1624203

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

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

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

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

TIAA - TEACHERS INSURANCE & ANNUITY

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	40926	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

TOWERS WATSON DELAWARE, INC

53-0181291

(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?
16 50	NONE	82031	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

(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
PHILADELPHIA UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 011

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

D Employer Identification Number (EIN)
23-1352651

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	2263093

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
PHILADELPHIA UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 011

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

D Employer Identification Number (EIN)
23-1352651

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	53767	155689
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	4549717	2263093
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	102195240	102799086
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	30754905	31043315
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	137553629	136261183
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		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	137553629	136261183

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)	3110601	
(B) Participants	2a(1)(B)	2390540	
(C) Others (including rollovers)	2a(1)(C)	547447	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		6048588
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)	7496	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		7496
(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)	2896985	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2896985
(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)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		15609616
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		24562685
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25830687	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		25830687
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(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)	24444	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		24444
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		25855131
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1292446
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: WITHUMSMITH+BROWN, PC **(2)** EIN: 22-2027092

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		93726
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		10000000
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**	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
PHILADELPHIA UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 011

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

D Employer Identification Number (EIN)
23-1352651

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 51-6559589

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** | 0

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**	0
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	0
	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**	0

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 08 / 17 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500954A .

Philadelphia University Defined Contribution Retirement Plan
Financial Statements
December 31, 2025 and 2024
With Independent Auditor's Report

withum
ADVISORY TAX AUDIT

Philadelphia University Defined Contribution Retirement Plan
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December 31, 2025 and 2024

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Independent Auditor's Report

To the Plan Administrator and Participants of
Philadelphia University Defined Contribution Retirement Plan:

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

We have performed audits of the financial statements of Philadelphia University Defined Contribution Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Philadelphia University Defined Contribution Retirement Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4a - Schedule of Delinquent Participant Contributions and Schedule H, Line 4i - Schedule of Assets (Held at End of Year), as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Wilkum Smith + Brown, PC

October 15, 2026

Philadelphia University Defined Contribution Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value		
Mutual funds	$ 102,799,086	$ 102,195,240
Pooled separate account	2,263,093	4,549,717
Investment contracts at fair value	31,043,315	30,522,360
Total investments at fair value	136,105,494	137,267,317
Investments at contract value	-	232,545
Receivables		
Notes receivable from participants	155,689	53,767
Net assets available for benefits	$ 136,261,183	$ 137,553,629

The Notes to Financial Statements are an integral part of these statements.

Philadelphia University Defined Contribution Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

Additions	
Investment income	
Net appreciation of investments	$ 15,609,616
Interest and dividend income	2,896,985
Total investment income	18,506,601
Interest income on notes receivable from participants	7,496
Contributions	
Participant contributions	2,390,540
Employer contributions	3,110,601
Rollovers	547,447
Total contributions	6,048,588
Total additions	24,562,685
Deductions	
Benefits paid to participants	25,830,687
Administrative expenses	24,444
Total deductions	25,855,131
Net change in net assets available for benefits	(1,292,446)
Net assets available for benefits	
Beginning of year	137,553,629
End of year	$ 136,261,183

The Notes to Financial Statements are an integral part of this statement.

1. Description of Plan

The following description of Philadelphia University Defined Contribution Retirement 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 defined contribution plan established effective January 1, 1962, as restated December 2, 2025. Effective December 2, 2025, the Plan Sponsor name was changed to Thomas Jefferson University (the "Company" or "TJU"). The TJU Benefit Plan Administrative Committee is the Plan administrator.

The Plan covers all employees of Philadelphia University ("the Participating Employer"), excluding student employees, casual employees and employees providing services solely as adjunct faculty who are eligible to participate in another plan of the Organization. All employees of Thomas Jefferson University other than the Participating Employer are excluded from participation in the Plan. Employees are eligible to receive employer discretionary nonelective contributions after completing one year of service with at least 1,000 hours of service. Eligible employees enter the Plan immediately upon satisfying the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective December 2, 2025, the Plan completed a transfer of Plan assets from Teachers Insurance and Annuity Association ("TIAA") and College Retirement Equities Fund ("CREF") to Fidelity Management Trust Company. The transferred assets were allocated among various investment options in accordance with participant investment elections. Certain investments were not included in the transfer and remained with TIAA and CREF following the transition. The transaction represented a change in custodial arrangements and did not constitute a merger with another plan.

Contributions

Each year, participants may contribute up to 80% of pretax annual compensation, as defined in the plan document, up to the maximum limits of the Internal Revenue Code ("IRC"). Participants also may designate all or a portion of their deferral contributions as after-tax contributions into a Roth account. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. The Organization contributes a discretionary match of 9% of the participants' eligible compensation on a per-pay-period basis. The discretionary match has remained at 9% for all employees. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

Participant Accounts

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

Vesting

Participants are vested immediately in their contributions and the Organization’s contributions plus actual earnings thereon.

Notes Receivable from Participants

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 loans are secured by the balance in the participant's account. The loan interest rate, determined at the time of the note, is set at 1% above the Prime rate as defined. Principal and interest are paid ratably through monthly payroll deductions. Terms range from 1 to 5 years or greater for the purchase of a primary residence.

Payment of Benefits
On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or installment payments as provided in the plan document. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. If a terminated participant's vested balance is less than or equal to $7,000, the amount may be automatically distributed in the form of a lump sum payment. In addition, the Plan allows for hardship distributions if certain criteria are met.

Forfeited Accounts
As of December 31, 2025 and 2024, forfeited nonvested accounts totaled $0 and $4, respectively. These accounts will be used to reduce future employer contributions or to pay Plan administrative expenses. During 2025, employer contributions were reduced by $4, from forfeited nonvested accounts, in accordance with plan provisions.

2. Summary of Accounting Policies

Basis of Accounting
The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates
The preparation of financial statements in accordance with U.S. GAAP 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
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 investment committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians, and insurance company, as applicable. See Note 3 for discussion of fair value measurements.

The Plan's investments in fully benefit-responsive investment contracts are reported at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions
Contributions from participants and the matching contributions from the employer are recorded in the year in which the related participant compensation is earned.

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 an accrual basis. Related fees are recorded as administrative expenses and are expensed as incurred.

Payment of Benefits
Benefits are recorded when paid.

Administrative Expenses
Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Organization. Expenses that are paid by the Organization are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation (depreciation) in fair value of investments. The Plan has a revenue credit account which is funded through a revenue sharing agreement. For the year ended December 31, 2025, administrative expenses were reduced by $98,640 from the revenue credit account.

Subsequent Events
The Plan‘s management evaluated events that occurred after December 31, 2025 through October 15, 2026, the date when the financial statements were available to be issued. Based on that evaluation, the Plan's management has determined that no subsequent events have occurred which would require disclosure in the financial statements other than as disclosed in Note 10.

3. Fair Value Measurements

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 under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, are described as follows:

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

Level 2 - Inputs to the valuation technique include:
- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- 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 technique are unobservable and significant to the fair 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.

The following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used during the years ended 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 U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled Separate Accounts: The TIAA Real Estate Account is a pooled separate account/insurance company separate account. This is a variable annuity product. The value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally utilizing external appraisals, which are estimates of property values based on the assessment of specialists and reported by TIAA. The TIAA Real Estate Account sometimes holds securities as well, and these are generally priced using values obtained from independent pricing sources. Units held in the pooled separate account are valued on the net asset value (“NAV”) of the shares held by the Plan at year-end, which is based on the unit prices quoted by the fund, representing the fair value of the underlying investments.

Investment Contracts at Fair Value: The non-benefit-responsive portion is valued at fair value, which approximates contract value, using an income approach, which equals the accumulated cash contributions and interest credited to the Plan's contracts and transfers, if any, less any withdrawals and transfers, if any. This investment is considered Level 3, as it is not available for sale or transfer on any securities exchange and, accordingly, transactions in similar investment instruments are not observable.

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

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

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 102,799,086	$ -	$ -	$ 102,799,086
Pooled separate account	2,263,093	-	-	2,263,093
Investment contracts at fair value	-	-	31,043,315	31,043,315
Total investments at fair value	$ 105,062,179	$ -	$ 31,043,315	$ 136,105,494

	December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 102,195,240	$ -	$ -	$ 102,195,240
Pooled separate accounts	4,549,717	-	-	4,549,717
Investment contracts at fair value	-	-	30,522,360	30,522,360
Total investments at fair value	$ 106,744,957	$ -	$ 30,522,360	$ 137,267,317

Changes in Fair Value of Level 3 Assets
The table below includes a roll forward for investments (including the change in fair value) classified by the Plan within Level 3 of the fair value hierarchy for the year ended December 31, 2025:

Balance, beginning of year	$ 30,522,360
Purchases	4,198,883
Issuances	(4,688,224)
Net appreciation of investments	1,010,296
Balance, end of year	$ 31,043,315

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements
The following tables present the Plan’s Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2025 and 2024, the significant unobservable inputs and the quantitative information about those inputs.

	Fair Value December 31, 2025	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Non-Benefit-Responsive	$ 26,545,169	Discounted cash flow theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.55%- 6.50%
TIAA Traditional Non-Benefit-Responsive 2	4,498,146	Discounted cash flow theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.80% - 6.75%
	$ 31,043,315			

	Fair Value December 31, 2024	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Non Benefit Responsive	$ 26,995,437	Discounted Cash Flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.65%- 6.50%
TIAA Traditional Non Benefit Responsive 2	3,526,923	Discounted Cash Flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.90% - 6.75%
	$ 30,522,360			

4. Fully Benefit-Responsive Investment Contract

The Plan holds a traditional fully benefit-responsive guaranteed investment contract, for which contributions are maintained in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by the sponsoring trustee, 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 traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at the specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer for the RC and RCP contracts, the guaranteed rate is between 1% and 3%. The crediting rate is reviewed on an annual basis for resetting. The contract cannot be terminated before the scheduled maturity date.

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

Certain events might limit the ability of the Plan to transact at contract value with the issuer. These events may be different under each contract. 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 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. These events may be different under each contract. Such events include:

1. an uncured violation of the Plan's investment guidelines;
2. a breach of material obligation under the contract;
3. a material misrepresentation; or,
4. a material amendment to the agreement without the consent of the issuer.

5. Related-Party and Party-in-Interest Transactions

Certain Plan investments are managed by the custodians, and therefore, these transactions qualify as party-in-interest transactions.

Fees incurred by the Plan for the investment management services are included in net appreciation in the fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. Fidelity, TIAA and CREF receive revenue from investment fund service providers for services Fidelity, TIAA and CREF provide to the funds. This revenue is used to offset certain amounts owed to Fidelity, TIAA and CREF for their administrative services to the Plan. If the revenue received by Fidelity, TIAA and CREF from such investment fund service providers exceeds the amount owed for their services, Fidelity, TIAA and CREF remit the excess to the Plan's trust on a quarterly basis. The Plan or Plan sponsor may make a payment to Fidelity, TIAA and CREF for administrative expenses not covered by revenue sharing.

Additionally, the Plan issues loans to participants, which are secured by the participants' account balances. These transactions qualify as party-in-interest transactions.

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

6. Information Certified by Custodians

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, Fidelity Management Trust Company, TIAA and CREF, the current Custodians of the Plan, have certified the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying statement of net assets available for benefits as of December 31, 2025 and 2024, and the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity and interest income on notes receivable from participants reported in the statement of changes in net assets available for benefits for the year ended December 31, 2025.

7. Plan Termination

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

8. Tax Status

As of December 31, 2024, the Plan adopted a volume submitter plan offered by TIAA stating that the written form of the underlying specimen plan is qualified under Section 403(b) of the Internal Revenue Code. The volume submitter plan received an IRS Advisory Letter dated August 7, 2017, that the Plan is designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the IRS Advisory Letter, 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.

As of December 31, 2025, the Organization has adopted a pre-approved plan document offered by Fidelity Workplace Services LLC that has received an IRS Opinion Letter dated November 29, 2024, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the IRS Opinion Letter, 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.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability 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.

9. 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 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. As of December 31, 2025 and 2024, two investments represented a concentration of greater than 10% of the Plan's net assets available for benefits, respectively.

10. Delinquent Participant Contributions

For the year ended December 31, 2025, the Organization did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Untimely remittances identified on the Schedule of Delinquent Participant Contributions, which totaled $93,726, were corrected outside of the Department of Labor Voluntary Fiduciary Correction Program in 2025. Additionally, the Organization has compensated participants for lost earnings resulting from the delay in contributions. Subsequent to year-end, the Organization filed an application under the Voluntary Fiduciary Correction Program in 2026 related to these delinquent remittances.

Supplementary Information

Philadelphia University Defined Contribution Retirement Plan
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
EIN: 23-1352651 Plan Number: 011
Year Ended December 31, 2025

		Total that Constitute Nonexempt Prohibited Transactions			
	Participant Contributions Transferred Late to Plan (1)	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP
2025	$ 93,726	$ -	$ 93,726	$ -	$ -

(1) Amount does not include participant loan repayments.

See Independent Auditor's Report.

Philadelphia University Defined Contribution Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 23-1352651 Plan Number: 011
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
	American Funds	Capital World Growth & Income R6	**	$ 5,602,687
	American Funds	EuroPac Growth R6	**	357,989
*	CREF	Core Bond R3	**	1,471,852
*	CREF	Global Equities R3	**	4,632,395
*	CREF	Growth R3	**	5,318,569
*	CREF	Inflation-Linked Bond R3	**	1,022,707
*	CREF	Money Market R3	**	2,053,782
*	CREF	Responsible Balanced R3	**	1,270,677
*	CREF	S&P 500 Index R3	**	4,899,769
*	CREF	Total Global Stock R3	**	15,038,116
	Dodge & Cox	Income Fund	**	1,928,301
	Dodge & Cox	Interest Sk X	**	19,201
*	Fidelity	FID 500 INDEX	**	6,830,190
*	Fidelity	FID CONTRAFUND K6	**	450,208
*	Fidelity	FID EMRG MKTS IDX	**	1,469,050
*	Fidelity	FID EXTD MKT IDX	**	3,796,555
*	Fidelity	FID INTL INDEX	**	3,557,475
*	Fidelity	FID REAL ESTATE IDX	**	2,076,066
*	Fidelity	FID US BOND IDX	**	2,364,662
	Vanguard	VANG EQUITY INC ADM	**	3,686,423
	Vanguard	VANG FTSE SOC IDX IS	**	666,907
	Vanguard	VANG INFL PROT INST	**	663,705
	Vanguard	VANG PRIMECAP ADM	**	1,002,661
	Vanguard	VANG TARGET RET 2020	**	2,217,969
	Vanguard	VANG TARGET RET 2025	**	2,837,256
	Vanguard	VANG TARGET RET 2030	**	1,633,673
	Vanguard	VANG TARGET RET 2035	**	3,528,893
	Vanguard	VANG TARGET RET 2040	**	3,476,753
	Vanguard	VANG TARGET RET 2045	**	7,550,414
	Vanguard	VANG TARGET RET 2050	**	5,739,013
	Vanguard	VANG TARGET RET 2055	**	1,858,539
	Vanguard	VANG TARGET RET 2060	**	929,857
	Vanguard	VANG TARGET RET 2065	**	139,167
	Vanguard	VANG TARGET RET INC	**	783,246
	Vanguard	VANG VMMR-FED MMKT	**	1,924,359
*	TIAA and CREF	TIAA Real Estate	**	2,263,093

See Independent Auditor's Report.

Philadelphia University Defined Contribution Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 23-1352651 Plan Number: 011
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 Traditional Non Benefit Responsive 2	Insurance Company General Contract	**	4,498,146
*	TIAA Traditional Non Benefit Responsive	Insurance Company General Contract	**	26,545,169
	Total investments at fair value			$ 136,105,494
*	Participant loans	Interest rates ranging from 4.50% to 9.50% with maturity dates through 2030	**	$ 155,689

*Denotes a party-in-interest.
**Cost information is omitted as all investments are participant directed.

See Independent Auditor's Report.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
PHILADELPHIA UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 011

1c Effective date of plan 01/01/1962

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)

THOMAS JEFFERSON UNIVERSITY

1101 MARKET STREET, SUITE 2300
PHILADELPHIA, PA 19107

2b Employer Identification Number (EIN) 23-1352651

2c Plan Sponsor's telephone number 215-503-1866

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	Edward Easterly	10/14/2026	EDWARD EASTERLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Edward Easterly	10/14/2026	EDWARD EASTERLY
	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

Supporting Your Financial Future:

Transitioning Retirement Plans to Fidelity

Jefferson

HOME OF SIDNEY KIMMEL MEDICAL COLLEGE

Welcome to Fidelity Investments®: A Guide to the Transition Ahead

Jefferson is committed to providing the resources you need to help map out your retirement journey with confidence. In collaboration with Fidelity, we're here to support your success every step of the way.

Starting December 2, 2025, Fidelity Investments® will be the new retirement service provider for the Philadelphia University Defined Contribution Retirement Plan and Philadelphia University Tax Deferred Annuity Plan (the "Plans").

Your retirement savings plans are one of your most valuable benefits. To get the most from them, you'll need the right information and support. That's where Fidelity comes in. With more than 75 years of financial services experience, Fidelity can help you put a plan in place that balances your needs today with your vision for tomorrow.

To make your transition as smooth as possible, Fidelity offers a wide range of tools and resources, and a team of dedicated professionals ready to answer your questions. Fidelity is here to help you understand your options and make confident, informed decisions that support your financial well-being.

Take an active role in your retirement planning.

Use this guide as a helpful resource to stay informed and prepared throughout the transition.

- Review key transition dates and note any temporary service interruptions during the transition period.
- Explore new features being added to your retirement plan, including enhanced services and tools.
- Visit **www.myfidelitysite.com/Jeffersonretirement** for the latest updates and resources related to the transition.
- Understand the changes to your investment lineup and how they may affect your current selections.

Important notice concerning your rights under the *Philadelphia University Defined Contribution Retirement Plan and Philadelphia University Tax Deferred Annuity Plan*: This notice is to inform you that the *Philadelphia University Defined Contribution Retirement Plan and Philadelphia University Tax Deferred Annuity Plan* will enter a blackout period during the transition from TIAA to Fidelity Investments.

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Investment Options	8-12
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If you are a former employee, an alternate payee or a beneficiary, you may still have a balance in the *Philadelphia University Defined Contribution Retirement Plan and Philadelphia University Tax Deferred Annuity Plan*. Please review this guide to understand how the upcoming changes may affect your account and what steps you may need to take.

What's New



The overall Plan designs are not changing, but we have a few enhancements to share:

Roth In-Plan Conversion	As part of our commitment to help you meet your workplace savings goals, the Plan will now offer Roth In-Plan Conversions. This enhancement to the Roth option allows you to convert pre-tax and after-tax money to Roth and pay taxes on the taxable portion today. You can withdraw converted money—including any earnings generated after the conversion—tax-free once certain conditions are met.[1] Before deciding if a Roth In-Plan Conversion is right for you, visit **www.netbenefits.com/atwork** to learn more about the benefits and considerations. Consult a tax advisor to understand how this option may fit into your overall financial strategy, based on your personal goals, tax situation and retirement timeline.
Loans	Most outstanding loan balances in the Plans will transfer to Fidelity, and you'll continue to repay your loan(s) just as you did with TIAA. The transition will not affect the duration of your loan(s). Loans will be reamortized to monthly payments, with the first payment scheduled for December 31, 2025. Collateralized Plan loans held at TIAA will not transfer to Fidelity. You will continue to make payments on these loans directly to your TIAA account, with no changes to your repayment method. After the transition to Fidelity, you will be permitted to have only one loan outstanding at a time. There will be a 30-day waiting period after paying off a loan before you can take out another.
Beneficiary Designations	Your beneficiary designation should be carried over from TIAA to Fidelity during the transition. While we expect the transfer to be smooth, it's important to carefully review your information once the process is complete to ensure everything is accurate and up to date. Once it's complete, call **800-343-0860** or log in to **www.netbenefits.com/atwork** to review or update your beneficiary information. With Fidelity's Online Beneficiaries Service, you can designate or update your beneficiaries, receive instant online confirmation and access your beneficiary information anytime. Be sure to verify that your beneficiary details are accurate and up to date once the transition is complete.
Account Statements	Your first account statement from Fidelity will be available online in January 2026. Statements will not be automatically mailed to your home. Instead, you can access them anytime at **www.netbenefits.com/atwork**. If you prefer to receive paper statements by mail, call Fidelity at **800-343-0860** or log in to **www.netbenefits.com/atwork**, click the *Profile & Settings* icon and select *Communication*.

[1] A distribution from a Roth 401(k) and 403(b) is federally tax-free and penalty free, provided the five-year aging requirement has been satisfied and one of the following conditions is met: age 59½, disability or death.

Action Required

Installment and Required Minimum Distribution (RMD) Payments	If you are currently receiving installment payments or required minimum distributions from your Plans at TIAA, these payments will transfer to Fidelity. **It is important that you review your payment election at TIAA and decide whether to make changes based on the remaining assets or establish a new payment election with Fidelity once the transition is complete.** To review or make changes to your current payment setup, please contact TIAA at **800-842-2252**.

The Transition to Fidelity



Get the information and resources you need to understand the upcoming changes and how they may affect you.

Presentations and Help Desks

Beginning in October, Fidelity Workplace Financial Consultants will host both on-site and virtual *Get Ready for the Move to Fidelity* sessions to answer your questions about the transition.

Registration is required for the virtual sessions. To find a session that works for you and register, visit **www.myfidelitysite.com/Jeffersonretirement**.

If you can't attend a live presentation, an on-demand presentation will be available at **www.myfidelitysite.com/Jeffersonretirement**.

One-On-One Appointments

After the transition is complete (the week of December 21, 2025), Fidelity will continue to offer individual retirement planning support. You'll be able to schedule a virtual or in-person meeting with a dedicated Workplace Financial Consultant or call a Fidelity Retirement Planner at **800-343-0860** Monday through Friday 8:30 a.m. to 8 p.m. ET for retirement planning and investment help with:

- Reviewing your current retirement savings, contribution level and asset allocation.
- Conducting retirement planning.
- Navigating financial decisions during important life changes.

Meet Your Workplace Financial Consultants

George Christiani



George Christiani joined Fidelity as a Workplace Financial Consultant in 2020 and has more than 25 years in the financial industry. Mr. Christiani promotes financial wellness for plan participants through one-on-one planning and educational events. A CERTIFIED FINANCIAL PLANNER® certificant, investment advisor representative, registered securities representative and licensed insurance representative, George holds a bachelor's degree in business administration from Baruch College.

Laurore Duclair



Laurore Duclair, a Fidelity Workplace Financial Consultant, has more than two years with the company, eight years in the financial industry and two years in accounting. He was previously an advanced planning analyst for Fidelity's Advanced Planning & Leadership Development team. Mr. Duclair promotes financial wellness for plan participants through one-on-one planning and educational events. An investment advisor representative, registered securities representative, and licensed insurance representative, Laurore holds a bachelor's degree in accounting from the East Stroudsburg University.

Investment advisor representatives are licensed with Strategic Advisers LLC Strategic Advisers), a registered investment adviser, and registered with Fidelity Brokerage Services LLC (FBS), a registered broker-dealer. Whether a Fidelity representative provides advisory services through Strategic Advisers for a fee or brokerage services through FBS will depend on the products and services you choose.

Transition Timeline



To help ensure a smooth and accurate transfer of information from your current Plan accounts at TIAA to your new accounts at Fidelity, there will be a temporary period during which you'll be unable to access certain Plan features. This is known as a "blackout period." It will begin at **4 p.m., ET on November 24, 2025, and end during the week of December 21, 2025. To determine whether the blackout period is in effect, contact TIAA at 800-842-2252**.

Preparing for the Blackout

Because you won't be able to direct or diversify your Plan balances during the blackout period, it's important that you take a few important steps in advance:

- Review your current investments to make sure they align with your long-term goals.
- Consider the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments.

Even if you're not planning to retire soon, this temporary restriction may impact your broader financial strategy, so plan accordingly.

If you have any questions concerning the blackout period, contact the Fidelity Retirement Service Center at 800-343-0860. Review this transition calendar to understand how your account may be affected.

KEY DATES*	PLAN ACTIVITY/ACTION STEPS
November 17, 2025, 4 p.m. ET	This is the last day you can enroll in the Plans or change your future contribution rate. You'll be able to enroll or make changes once the blackout period has ended.
November 24, 2025, 4 p.m. ET	**Blackout period begins and it's the last day you can:** • Request a loan, distribution or minimum required distribution, if eligible. • Return all necessary paperwork to process a loan or distribution (be sure to request, receive, complete and return the paperwork well in advance of this period). • Check your account balance. • Change your investment elections or rebalance the funds in your account. • Request an exchange between investment options. You'll be able to perform these actions once the blackout period has ended.
December 2, 2025, 4 p.m. ET	Your account balances will be valued at the close of the market.
December 3, 2025	Your account balances are scheduled to transfer to Fidelity. Review the *Investment Options* section of this guide on pages 8-12 to learn how your current investment lineup will change as a result of the transition.

Chart continues on following page >

Transition Timeline



Preparing for the Blackout (continued)

KEY DATES*	PLAN ACTIVITY/ACTION STEPS
During the week of December 21, 2025	**Blackout period ends. You will be notified that full access to your Plan account has been restored.** • Visit **www.netbenefits.com/atwork** to set up your username and password. If you already have accounts at Fidelity, you can use that same log in information to access your account. From there, you can review your account balances, enroll in the Plans, make changes to your account, request a loan or distribution or access/research investment options and performance. • Call **800-343-0860** to speak with a Fidelity representative who can answer questions and walk you through any transactions. • Confirm your beneficiaries. Your beneficiary designation should be carried over from TIAA to Fidelity during the transition. While we expect the transfer to be smooth, it's important to carefully review your information once the process is complete to ensure everything is accurate and up to date. To confirm, call **800-343-0860** or visit **www.netbenefits.com/atwork**.
January 2026	• Final account statements from TIAA will be sent if your entire account balance transferred to Fidelity. • If you have annuity account balances with TIAA that did not transfer to Fidelity, you may still receive account statements from TIAA. • **Annuity account balances will not transfer automatically—you must request a transfer if you wish to move them to Fidelity by contacting TIAA at 800-842-2252**. • As long as any assets remain at TIAA, you can continue to log in to your TIAA accounts to verify transferred assets. • Fidelity account statements are available online. Compare your Fidelity statement with your final TIAA statement to ensure accuracy. Contact Fidelity at **800-343-0860** with any questions. • Account statements will not be automatically mailed to your home. To receive paper statements, update your preferences by calling Fidelity at **800-343-0860** or by logging in to **www.netbenefits.com/atwork**. Once there, click the *Profile & Settings* icon, then *Communication*.

*The timing of the Plan changes and transition period, including any asset reallocations, described within this brochure depends on a variety of factors, which may include the timing and accuracy of the transfer of data, receipt of instructions and receipt of assets. Changes in any of these factors may impact the timing of the delivery of services, the transition period and/or the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

Key Dates and Action Steps

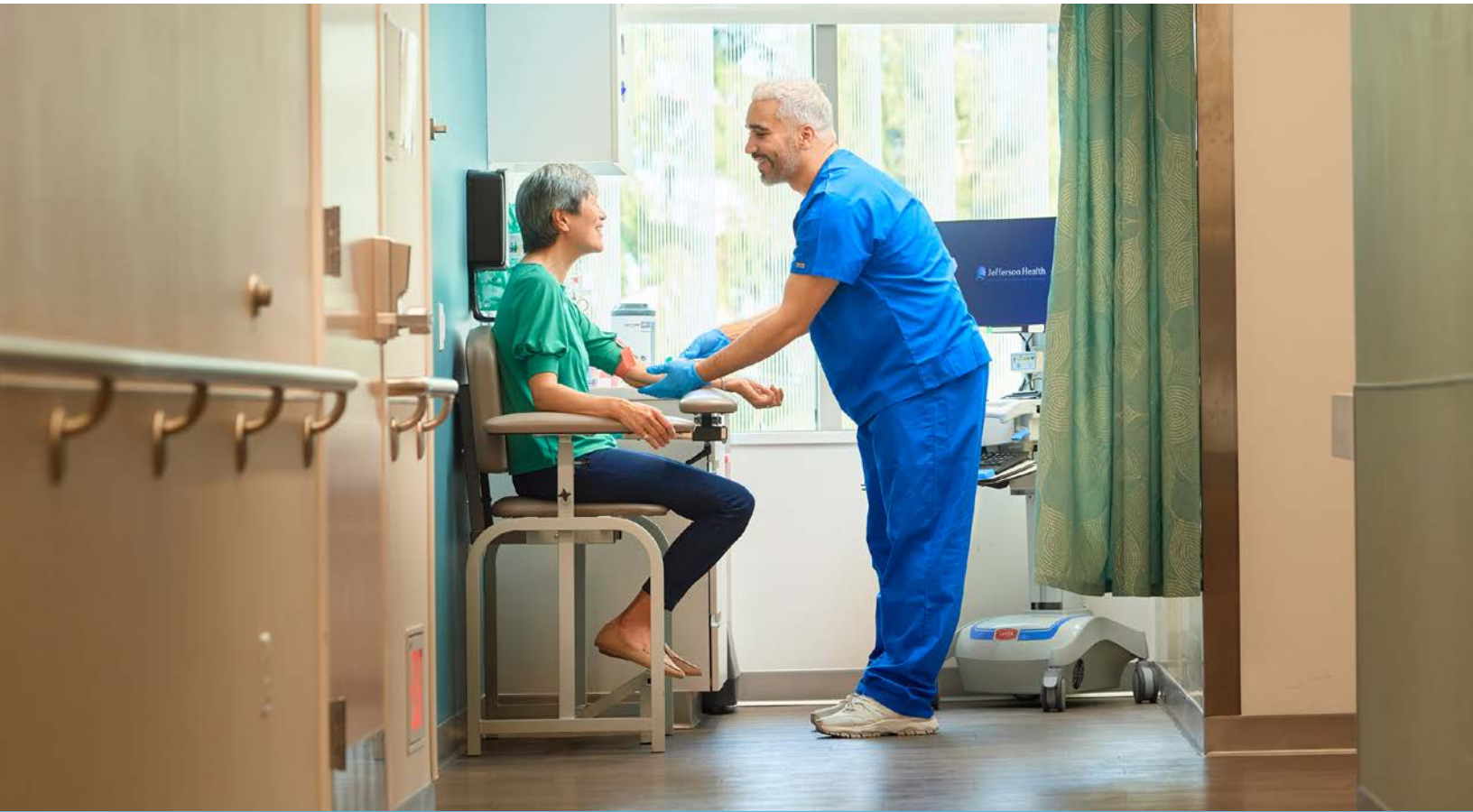


Before the Blackout Period Begins on Monday, November 24, 2025

- Make any changes to your TIAA account by calling **800-842-2252** or visiting **www.tiaa.org**.
  - If you are currently receiving installment payments or required minimum distributions (RMDs) from your Plans at TIAA, these payments will transfer to Fidelity. Review your payment election at TIAA and decide if you will need to make changes based on the remaining assets, or establish a new payment election in the Plan at Fidelity once the transition is complete. To review or make changes to your current payment at TIAA, please call TIAA at **800-842-2252**.

After the Blackout Period Ends During the Week of December 21, 2025

- Visit NetBenefits® at **www.netbenefits.com**, which will go live and be accessible starting the week of December 21, to:
  - Set up your username and password to access your account. If you have an existing Fidelity account, you can use that same login information to access your Jefferson Plan accounts.
  - Add your preferred email address and elect eDelivery.
  - Adjust your contribution amount, and/or change your investment elections.
  - Enter or update your beneficiary information.
  - Research the Plan's investment options.



Investment Options



Before investing in any mutual fund, consider the investment objectives, risks, charges and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

The Plans offer a variety of investment options, giving you the flexibility to build a strategy that meets your short- and long-term financial goals. After the transition to Fidelity, the Plans' investment lineup will include both current and new investment choices.

Depending on which funds you currently invest in, some of your investments may change. They may be liquidated and reinvested in new investment options or transferred to the same investment option (called a reregistration or in-kind transfer). Different funds may follow different transfer methods. Some investments may be out of the market for a day or more, while others will remain fully invested during the transition. Changes to the asset transfer strategy may also occur during the transition.

How Investment Options Will Transfer*

You don't need to take any action for your Plan accounts to transition to Fidelity. However, as mentioned earlier, certain investment options currently offered through the Plans will no longer be available. As a result, current account balances and future contributions will transfer to the new investment options on December 3, 2025, unless you make changes to your account **before November 24, 2025**.

Once the blackout period has ended during the week of December 21, 2025, all Plan services will be available again. That includes the ability to make investment changes within your account.

TIAA Traditional Fund assets will not automatically transfer to the Plans at Fidelity. If you want to move all or a portion of your TIAA Traditional Fund assets, you must contact **TIAA** at **800-842-2252** to initiate the transfer, either before the blackout period starts on November 24, 2025, or after it ends, during the week of December 21, 2025.

The table below outlines which investment options will remain the same after the transition. Specific details about how current investments will be mapped to new investments are provided in the following section. The full new investment lineup is available at the end of this guide.

Balances as of market close (4 p.m. ET) on December 2, 2025 that are invested in options **not** changing will transfer to the same funds—this is referred to as an "in-kind" transfer. Future contributions will continue to be invested in these funds unless you direct Fidelity otherwise by making changes to your TIAA account before November 24, 2025, or updating your Fidelity account after the transition is complete.

Investment Options That Are Not Changing

INVESTMENT OPTION	TICKER SYMBOL
American Funds Capital World Growth and Income Fund® Class R-6	RWIGX
American Funds EUPAC Fund Class R-6	RERGX
Dodge & Cox Income Fund Class X	DOXIX
Vanguard Federal Money Market Fund Investor Shares^	VMFXX
Vanguard FTSE Social Index Fund Institutional Shares	VFTNX
Vanguard Inflation-Protected Securities Fund Institutional Shares	VIPIX
Vanguard PRIMECAP Fund Admiral Shares	VPMAX

Investment Options



Balances as of market close (4 p.m. ET) on December 2, 2025, that are invested in options that will no longer be available will be mapped to a new investment option. **Unless you direct otherwise by making changes to your account before November 24, 2025,** existing and future contributions will also be mapped to new investment options, as set forth in the table below.

EXISTING INVESTMENT OPTIONS WITH TIAA AS OF DECEMBER 2, 2025, 4 P.M. ET	TICKER SYMBOL		NEW INVESTMENT OPTIONS WITH FIDELITY, EFFECTIVE DECEMBER 3, 2025	TICKER SYMBOL
CREF Core Bond R4	N/A	►	Dodge & Cox Income Fund Class X	DOXIX
CREF Global Equities R4	N/A	►	American Funds Capital World Growth and Income Fund® Class R6	RWIGX
CREF Growth R4	N/A	►	Fidelity® Contrafund® Class K6	FLCNX
CREF Social Choice R4 – 60%	N/A	►	Vanguard FTSE Social Index Fund Institutional Shares – 60%	VFTNX
CREF Social Choice R4 – 40%	N/A	►	Fidelity® U.S. Bond Index Fund – 40%	FXNAX
CREF Stock R4	N/A	►	American Funds Capital World Growth and Income Fund® Class R6	RWIGX
Nuveen Lifecycle Index Retirement Income Fund R6 Class	TRILX	►	Vanguard Target Retirement Income Fund	VTINX
Nuveen Lifecycle Index 2010 Fund R6 Class	TLTIX	►		
Nuveen Lifecycle Index 2015 Fund R6 Class	TLFIX	►		
Nuveen Lifecycle Index 2020 Fund R6 Class	TLWIX	►	Vanguard Target Retirement 2020	VTWNX
Nuveen Lifecycle Index 2025 Fund R6 Class	TLQIX	►	Vanguard Target Retirement 2025	VTTVX
Nuveen Lifecycle Index 2030 Fund R6 Class	TLHIX	►	Vanguard Target Retirement 2030	VTHRX
Nuveen Lifecycle Index 2035 Fund R6 Class	TLYIX	►	Vanguard Target Retirement 2035	VTTHX
Nuveen Lifecycle Index 2040 Fund R6 Class	TLZIX	►	Vanguard Target Retirement 2040	VFORX
Nuveen Lifecycle Index 2045 Fund R6 Class	TLXIX	►	Vanguard Target Retirement 2045	VTIVX
Nuveen Lifecycle Index 2050 Fund R6 Class	TLLIX	►	Vanguard Target Retirement 2050	VFIFX
Nuveen Lifecycle Index 2055 Fund R6 Class	TTIIX	►	Vanguard Target Retirement 2055	VFFVX
Nuveen Lifecycle Index 2060 Fund R6 Class	TVIIX	►	Vanguard Target Retirement 2060	VTTSX
Nuveen Lifecycle Index 2065 Fund R6 Class	TFITX	►	Vanguard Target Retirement 2065	VLXVX
TIAA Real Estate	N/A	►	Fidelity® Real Estate Index Fund	FSRNX
TIAA Traditional – ***future contributions only***	N/A	►	Vanguard Federal Money Market Fund Investor Shares^	VMFXX
Vanguard Emerging Markets Stock Index Fund Institutional Shares	VEMIX	►	Fidelity® Emerging Markets Index Fund	FPADX
Vanguard Extended Market Index Fund Institutional Plus Shares	VEMPX	►	Fidelity® Extended Market Index Fund	FSMAX

Investment Options



How Investment Options Will Transfer* (continued)

EXISTING INVESTMENT OPTIONS WITH TIAA AS OF DECEMBER 2, 2025, 4 P.M. ET	TICKER SYMBOL		NEW INVESTMENT OPTIONS WITH FIDELITY, EFFECTIVE DECEMBER 3, 2025	TICKER SYMBOL
Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	►	Fidelity® 500 Index Fund	FXAIX
Vanguard Real Estate Index Fund Institutional Shares	VGSNX	►	Fidelity® Real Estate Index Fund	FSRNX
Vanguard Total Bond Market Index Fund Institutional Plus Shares	VBMPX	►	Fidelity® U.S. Bond Index Fund	FXNAX
Vanguard Total International Stock Index Fund Institutional Plus Shares	VTPSX	►	Fidelity® International Index Fund	FSPSX
Vanguard Windsor™ II Fund Admiral™ Shares	VWNAX	►	Vanguard Equity-Income Fund Admiral Shares	VEIRX

^ ***You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.***

How This Transition Affects the TIAA Traditional Fund

As previously noted, TIAA Traditional Fund assets will not automatically transfer to the Plans at Fidelity. If you want to move all or a portion of your TIAA Traditional Fund assets, you must contact **TIAA** at **800-842-2252**, either before the blackout period starts on November 24, 2025, or after it ends, during the week of December 21, 2025.

If your future contributions are currently directed to the TIAA Traditional Fund, they will be redirected to the Vanguard Federal Money Market Fund Investor Shares^ on December 3, 2025. Once the blackout period is lifted, you may redirect contributions to the fund(s) of your choice.

Please note: TIAA Traditional assets held under a Retirement Annuity (RA) contract may have withdrawal restrictions. Contact a TIAA representative at **800-842-2252** to learn more.

No new contributions, transfers or rollovers will be permitted into TIAA after November 24, 2025.

Investment Options



Your New Investment Lineup

INVESTMENT OPTION	TICKER SYMBOL
Stock Investment Options	
American Funds Capital World Growth and Income Fund® Class R6	RWIGX
American Funds EUPAC Fund Class R-6	RERGX
Dodge & Cox International Stock Fund Class X	*DOXFX*
Fidelity® 500 Index Fund	*FXAIX*
Fidelity® Contrafund® K6	*FLCNX*
Fidelity® Emerging Markets Index Fund	*FPADX*
Fidelity® Extended Market Index Fund	*FSMAX*
Fidelity® International Index Fund	*FSPSX*
Fidelity® Real Estate Index Fund	*FSRNX*
Vanguard Equity-Income Fund Admiral Shares	*VEIRX*
Vanguard FTSE Social Index Fund Institutional Shares	VFTNX
Vanguard PRIMECAP Fund Admiral Shares	VPMAX
Bond Investment Options	
Dodge & Cox Income Fund Class X	DOXIX
Fidelity® U.S. Bond Index Fund	*FXNAX*
Vanguard Inflation Protected Securities Fund Institutional Shares	VIPIX
Short-Term Investment Option	
Vanguard Federal Money Market Fund Investor Shares^	VMFXX
Target Date Options	
Vanguard Target Retirement Income Fund	*VTINX*
Vanguard Target Retirement 2020 Fund	*VTWNX*
Vanguard Target Retirement 2025 Fund	*VTTVX*
Vanguard Target Retirement 2030 Fund	*VTHRX*
Vanguard Target Retirement 2035 Fund	*VTTHX*
Vanguard Target Retirement 2040 Fund	*VFORX*
Vanguard Target Retirement 2045 Fund	*VTIVX*
Vanguard Target Retirement 2050 Fund	*VFIFX*
Vanguard Target Retirement 2055 Fund	*VFFVX*
Vanguard Target Retirement 2060 Fund	*VTTSX*
Vanguard Target Retirement 2065 Fund	*VLXVX*
Vanguard Target Retirement 2070 Fund	*VSVNX*

Please note: New investment options being added to the Plans are listed in *italics*.

This is a good time to review your investment strategy and consider whether adjustments are needed to better align with your retirement goals.

Before making any investment decisions, review the *Investment Options Guide* on **www.myfidelitysite.com/Jeffersonretirement**. Learn about each option's risk, strategy and objectives, and consider all available information before choosing your investments.

For an explanation of your rights to direct investments, Plan restrictions and the fees and expenses associated with your account, refer to the enclosed *Participant Disclosure Notice*.

The Plans are intended to be a participant-directed plan under Section 404(c) of ERISA. This means that Plan fiduciaries are generally not liable for losses that result directly from investment instructions given by a participant or beneficiary.

Investment Options



Fidelity BrokerageLink®

The Plan also offers Fidelity BrokerageLink®, which provides you with an opportunity to invest in a broad range of investment options beyond those offered directly through the Plan.

BrokerageLink includes investments beyond those in your plan's lineup. You should compare investments and share classes that are available in your plan's lineup with those available through BrokerageLink and determine the available investment and share class that is appropriate for your situation. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon and risk tolerance.

Fidelity® Personalized Planning & Advice

Jefferson has teamed up with Fidelity to offer a managed account service designed to help you stay on course toward your retirement goals. With Fidelity® Personalized Planning & Advice, you get active retirement account management. This means that Fidelity's team of investment professionals will invest your account based on your goals and preferences, monitor your portfolio regularly and rebalance your investments as needed to respond to market changes or updates to your personal situation.

If you have questions or want to learn more about this service, Fidelity Representatives are available to assist you. Call **866-811-6041** for more information.

Fidelity Personalized Planning & Advice at Work is a service of Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company, and may be referred to as "Fidelity," "we," or "our" within. For more information, refer to the Terms and Conditions of the Program. When used herein, Fidelity Personalized Planning & Advice refers exclusively to Fidelity Personalized Planning & Advice at Work. **This service provides advisory services for a fee.**

Transfer of Your Existing Managed Account Participation at TIAA

Fidelity Personalized Planning & Advice will replace Retirement Plan Portfolio Manager at TIAA. If you are enrolled in Retirement Plan Portfolio Manager at TIAA, you will receive additional information after the transition to Fidelity is complete. Your investment options and future contribution investment elections at TIAA will transfer to Fidelity and be invested according to how the underlying investment options will transfer (see pages 8-10). Once your enrollment in Fidelity Personalized Planning & Advice is complete, your account will be rebalanced to reflect the investment mix suggested by the service.



Tools and Resources



It All Starts on NetBenefits at www.netbenefits.com/atwork

Fidelity's website is designed so you can quickly and easily set up, monitor and manage your retirement savings account.

Beginning the Week of December 21, 2025

- If you already have a username and password (for any Fidelity account), you can use that same login to access your Plan account.
- If you do not have a Fidelity username and password, visit **www.netbenefits.com/atwork**, select *Log In,* then *Register* as a new user and follow the step-by-step instructions to set up your account.

Online Experience Through NetBenefits

You'll find information about your Plan and interactive tools to help you meet your financial needs at Fidelity NetBenefits® at **www.netbenefits.com/atwork**. Access educational videos, webinars and other information, and visit your financial wellness dashboard to help you gain a better understanding of your overall financial picture.

Mobile App

Access your Plan accounts and planning resources anytime on the NetBenefits mobile app. With the swipe of a finger, you can monitor your account balance and rate of return, review and change investments and more.

One-on-One Support

Jefferson and Fidelity are working together to answer your questions and support your retirement planning journey. When the transition period ends, receive free, one-on-one support from a dedicated Workplace Financial Consultant. With deep knowledge of the Plan and other financial benefits, they can help you put together a personalized financial strategy that includes figuring out how much you need to retire and how to get there as well as balancing multiple financial goals—such as paying for college, buying a home or building an emergency fund.

There are two ways to reach out:

- Schedule a confidential, secure one-on-one planning conversation with a Fidelity Workplace Financial Consultant (in person or virtually), at **www.Fidelity.com/schedule**. Click on *Schedule a time to meet,* enter *Jefferson* as your employer, Select *Appointment Type* and choose the most convenient date and time.
- Speak with a representative by phone. Call **800-343-0860**, Monday through Friday, from 8:30 a.m. to midnight ET, excluding most holidays.

Tools and Resources



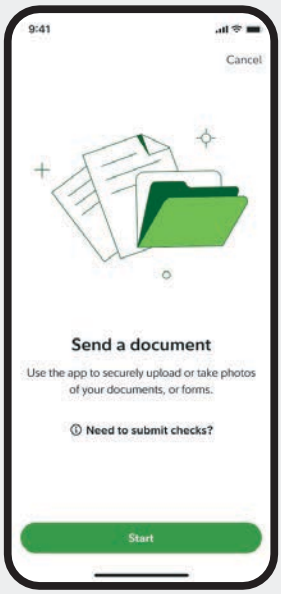
Experience the Fidelity NetBenefits® Mobile App

Manage all your employee benefits—anytime, anywhere.



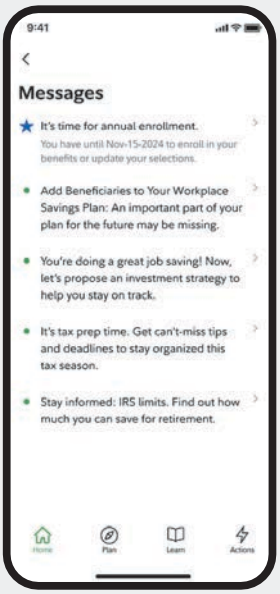
Biometric login

Keep on top of your goals securely and simply.



Scan and send

Manage checks and documents quickly and easily.



Get notifications

From transactions to security, stay in the know.

Fidelity.com/NetBenefitsApp

Download the NetBenefits app for iPhone or Android

Download on the App Store

GET IT ON Google Play

*System availability and response times may vary.

Screenshots are for illustrative purposes only.

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Investing involves risk, including risk of loss.

This document provides only a summary of the main features of the Philadelphia University Defined Contribution Retirement Plan and Philadelphia University Tax Deferred Annuity Plan and the Plan document will govern in the event of any discrepancies.

The third parties mentioned herein and Fidelity Investments are independent entities and are not legally affiliated.

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Fidelity INVESTMENTS

Supporting Your Financial Future:

Transitioning Retirement Plans to Fidelity

Jefferson

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Welcome to Fidelity Investments®: A Guide to the Transition Ahead

Jefferson is committed to providing the resources you need to help map out your retirement journey with confidence. In collaboration with Fidelity, we're here to support your success every step of the way.

Starting December 2, 2025, Fidelity Investments® will be the new retirement service provider for the Philadelphia University Defined Contribution Retirement Plan and Philadelphia University Tax Deferred Annuity Plan (the "Plans").

Your retirement savings plans are one of your most valuable benefits. To get the most from them, you'll need the right information and support. That's where Fidelity comes in. With more than 75 years of financial services experience, Fidelity can help you put a plan in place that balances your needs today with your vision for tomorrow.

To make your transition as smooth as possible, Fidelity offers a wide range of tools and resources, and a team of dedicated professionals ready to answer your questions. Fidelity is here to help you understand your options and make confident, informed decisions that support your financial well-being.

Take an active role in your retirement planning.

Use this guide as a helpful resource to stay informed and prepared throughout the transition.

- Review key transition dates and note any temporary service interruptions during the transition period.
- Explore new features being added to your retirement plan, including enhanced services and tools.
- Visit **www.myfidelitysite.com/Jeffersonretirement** for the latest updates and resources related to the transition.
- Understand the changes to your investment lineup and how they may affect your current selections.

Important notice concerning your rights under the *Philadelphia University Defined Contribution Retirement Plan and Philadelphia University Tax Deferred Annuity Plan*: This notice is to inform you that the *Philadelphia University Defined Contribution Retirement Plan and Philadelphia University Tax Deferred Annuity Plan* will enter a blackout period during the transition from TIAA to Fidelity Investments.

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If you are a former employee, an alternate payee or a beneficiary, you may still have a balance in the *Philadelphia University Defined Contribution Retirement Plan and Philadelphia University Tax Deferred Annuity Plan*. Please review this guide to understand how the upcoming changes may affect your account and what steps you may need to take.

What's New



The overall Plan designs are not changing, but we have a few enhancements to share:

Roth In-Plan Conversion	As part of our commitment to help you meet your workplace savings goals, the Plan will now offer Roth In-Plan Conversions. This enhancement to the Roth option allows you to convert pre-tax and after-tax money to Roth and pay taxes on the taxable portion today. You can withdraw converted money—including any earnings generated after the conversion—tax-free once certain conditions are met.[1] Before deciding if a Roth In-Plan Conversion is right for you, visit **www.netbenefits.com/atwork** to learn more about the benefits and considerations. Consult a tax advisor to understand how this option may fit into your overall financial strategy, based on your personal goals, tax situation and retirement timeline.
Loans	Most outstanding loan balances in the Plans will transfer to Fidelity, and you'll continue to repay your loan(s) just as you did with TIAA. The transition will not affect the duration of your loan(s). Loans will be reamortized to monthly payments, with the first payment scheduled for December 31, 2025. Collateralized Plan loans held at TIAA will not transfer to Fidelity. You will continue to make payments on these loans directly to your TIAA account, with no changes to your repayment method. After the transition to Fidelity, you will be permitted to have only one loan outstanding at a time. There will be a 30-day waiting period after paying off a loan before you can take out another.
Beneficiary Designations	Your beneficiary designation should be carried over from TIAA to Fidelity during the transition. While we expect the transfer to be smooth, it's important to carefully review your information once the process is complete to ensure everything is accurate and up to date. Once it's complete, call **800-343-0860** or log in to **www.netbenefits.com/atwork** to review or update your beneficiary information. With Fidelity's Online Beneficiaries Service, you can designate or update your beneficiaries, receive instant online confirmation and access your beneficiary information anytime. Be sure to verify that your beneficiary details are accurate and up to date once the transition is complete.
Account Statements	Your first account statement from Fidelity will be available online in January 2026. Statements will not be automatically mailed to your home. Instead, you can access them anytime at **www.netbenefits.com/atwork**. If you prefer to receive paper statements by mail, call Fidelity at **800-343-0860** or log in to **www.netbenefits.com/atwork**, click the *Profile & Settings* icon and select *Communication*.

[1] A distribution from a Roth 401(k) and 403(b) is federally tax-free and penalty free, provided the five-year aging requirement has been satisfied and one of the following conditions is met: age 59½, disability or death.

Action Required

Installment and Required Minimum Distribution (RMD) Payments	If you are currently receiving installment payments or required minimum distributions from your Plans at TIAA, these payments will transfer to Fidelity. **It is important that you review your payment election at TIAA and decide whether to make changes based on the remaining assets or establish a new payment election with Fidelity once the transition is complete.** To review or make changes to your current payment setup, please contact TIAA at **800-842-2252**.

The Transition to Fidelity



Get the information and resources you need to understand the upcoming changes and how they may affect you.

Presentations and Help Desks

Beginning in October, Fidelity Workplace Financial Consultants will host both on-site and virtual *Get Ready for the Move to Fidelity* sessions to answer your questions about the transition.

Registration is required for the virtual sessions. To find a session that works for you and register, visit **www.myfidelitysite.com/Jeffersonretirement**.

If you can't attend a live presentation, an on-demand presentation will be available at **www.myfidelitysite.com/Jeffersonretirement**.

One-On-One Appointments

After the transition is complete (the week of December 21, 2025), Fidelity will continue to offer individual retirement planning support. You'll be able to schedule a virtual or in-person meeting with a dedicated Workplace Financial Consultant or call a Fidelity Retirement Planner at **800-343-0860** Monday through Friday 8:30 a.m. to 8 p.m. ET for retirement planning and investment help with:

- Reviewing your current retirement savings, contribution level and asset allocation.
- Conducting retirement planning.
- Navigating financial decisions during important life changes.

Meet Your Workplace Financial Consultants

George Christiani



George Christiani joined Fidelity as a Workplace Financial Consultant in 2020 and has more than 25 years in the financial industry. Mr. Christiani promotes financial wellness for plan participants through one-on-one planning and educational events. A CERTIFIED FINANCIAL PLANNER® certificant, investment advisor representative, registered securities representative and licensed insurance representative, George holds a bachelor's degree in business administration from Baruch College.

Laurore Duclair



Laurore Duclair, a Fidelity Workplace Financial Consultant, has more than two years with the company, eight years in the financial industry and two years in accounting. He was previously an advanced planning analyst for Fidelity's Advanced Planning & Leadership Development team. Mr. Duclair promotes financial wellness for plan participants through one-on-one planning and educational events. An investment advisor representative, registered securities representative, and licensed insurance representative, Laurore holds a bachelor's degree in accounting from the East Stroudsburg University.

Investment advisor representatives are licensed with Strategic Advisers LLC Strategic Advisers), a registered investment adviser, and registered with Fidelity Brokerage Services LLC (FBS), a registered broker-dealer. Whether a Fidelity representative provides advisory services through Strategic Advisers for a fee or brokerage services through FBS will depend on the products and services you choose.

Transition Timeline



To help ensure a smooth and accurate transfer of information from your current Plan accounts at TIAA to your new accounts at Fidelity, there will be a temporary period during which you'll be unable to access certain Plan features. This is known as a "blackout period." It will begin at **4 p.m., ET on November 24, 2025, and end during the week of December 21, 2025. To determine whether the blackout period is in effect, contact TIAA at 800-842-2252**.

Preparing for the Blackout

Because you won't be able to direct or diversify your Plan balances during the blackout period, it's important that you take a few important steps in advance:

- Review your current investments to make sure they align with your long-term goals.
- Consider the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments.

Even if you're not planning to retire soon, this temporary restriction may impact your broader financial strategy, so plan accordingly.

If you have any questions concerning the blackout period, contact the Fidelity Retirement Service Center at 800-343-0860. Review this transition calendar to understand how your account may be affected.

KEY DATES*	PLAN ACTIVITY/ACTION STEPS
November 17, 2025, 4 p.m. ET	This is the last day you can enroll in the Plans or change your future contribution rate. You'll be able to enroll or make changes once the blackout period has ended.
November 24, 2025, 4 p.m. ET	**Blackout period begins and it's the last day you can:** • Request a loan, distribution or minimum required distribution, if eligible. • Return all necessary paperwork to process a loan or distribution (be sure to request, receive, complete and return the paperwork well in advance of this period). • Check your account balance. • Change your investment elections or rebalance the funds in your account. • Request an exchange between investment options. You'll be able to perform these actions once the blackout period has ended.
December 2, 2025, 4 p.m. ET	Your account balances will be valued at the close of the market.
December 3, 2025	Your account balances are scheduled to transfer to Fidelity. Review the *Investment Options* section of this guide on pages 8-12 to learn how your current investment lineup will change as a result of the transition.

Chart continues on following page >

Transition Timeline



Preparing for the Blackout (continued)

KEY DATES*	PLAN ACTIVITY/ACTION STEPS
During the week of December 21, 2025	**Blackout period ends. You will be notified that full access to your Plan account has been restored.** • Visit **www.netbenefits.com/atwork** to set up your username and password. If you already have accounts at Fidelity, you can use that same log in information to access your account. From there, you can review your account balances, enroll in the Plans, make changes to your account, request a loan or distribution or access/research investment options and performance. • Call **800-343-0860** to speak with a Fidelity representative who can answer questions and walk you through any transactions. • Confirm your beneficiaries. Your beneficiary designation should be carried over from TIAA to Fidelity during the transition. While we expect the transfer to be smooth, it's important to carefully review your information once the process is complete to ensure everything is accurate and up to date. To confirm, call **800-343-0860** or visit **www.netbenefits.com/atwork**.
January 2026	• Final account statements from TIAA will be sent if your entire account balance transferred to Fidelity. • If you have annuity account balances with TIAA that did not transfer to Fidelity, you may still receive account statements from TIAA. • **Annuity account balances will not transfer automatically—you must request a transfer if you wish to move them to Fidelity by contacting TIAA at 800-842-2252**. • As long as any assets remain at TIAA, you can continue to log in to your TIAA accounts to verify transferred assets. • Fidelity account statements are available online. Compare your Fidelity statement with your final TIAA statement to ensure accuracy. Contact Fidelity at **800-343-0860** with any questions. • Account statements will not be automatically mailed to your home. To receive paper statements, update your preferences by calling Fidelity at **800-343-0860** or by logging in to **www.netbenefits.com/atwork**. Once there, click the *Profile & Settings* icon, then *Communication*.

*The timing of the Plan changes and transition period, including any asset reallocations, described within this brochure depends on a variety of factors, which may include the timing and accuracy of the transfer of data, receipt of instructions and receipt of assets. Changes in any of these factors may impact the timing of the delivery of services, the transition period and/or the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

Key Dates and Action Steps

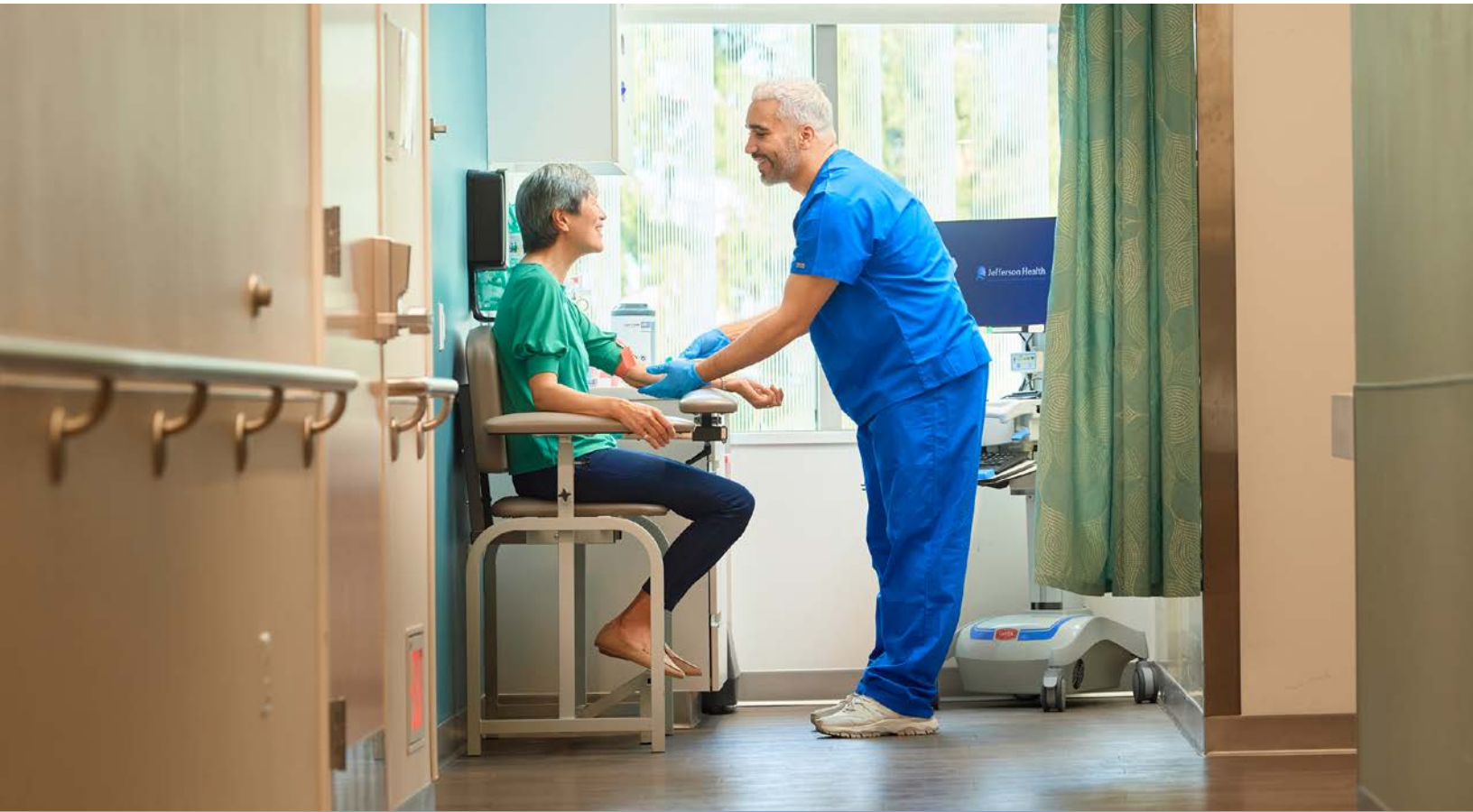


Before the Blackout Period Begins on Monday, November 24, 2025

- Make any changes to your TIAA account by calling **800-842-2252** or visiting **www.tiaa.org**.
  - If you are currently receiving installment payments or required minimum distributions (RMDs) from your Plans at TIAA, these payments will transfer to Fidelity. Review your payment election at TIAA and decide if you will need to make changes based on the remaining assets, or establish a new payment election in the Plan at Fidelity once the transition is complete. To review or make changes to your current payment at TIAA, please call TIAA at **800-842-2252**.

After the Blackout Period Ends During the Week of December 21, 2025

- Visit NetBenefits® at **www.netbenefits.com**, which will go live and be accessible starting the week of December 21, to:
  - Set up your username and password to access your account. If you have an existing Fidelity account, you can use that same login information to access your Jefferson Plan accounts.
  - Add your preferred email address and elect eDelivery.
  - Adjust your contribution amount, and/or change your investment elections.
  - Enter or update your beneficiary information.
  - Research the Plan's investment options.



Investment Options



Before investing in any mutual fund, consider the investment objectives, risks, charges and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

The Plans offer a variety of investment options, giving you the flexibility to build a strategy that meets your short- and long-term financial goals. After the transition to Fidelity, the Plans' investment lineup will include both current and new investment choices.

Depending on which funds you currently invest in, some of your investments may change. They may be liquidated and reinvested in new investment options or transferred to the same investment option (called a reregistration or in-kind transfer). Different funds may follow different transfer methods. Some investments may be out of the market for a day or more, while others will remain fully invested during the transition. Changes to the asset transfer strategy may also occur during the transition.

How Investment Options Will Transfer*

You don't need to take any action for your Plan accounts to transition to Fidelity. However, as mentioned earlier, certain investment options currently offered through the Plans will no longer be available. As a result, current account balances and future contributions will transfer to the new investment options on December 3, 2025, unless you make changes to your account **before November 24, 2025**.

Once the blackout period has ended during the week of December 21, 2025, all Plan services will be available again. That includes the ability to make investment changes within your account.

TIAA Traditional Fund assets will not automatically transfer to the Plans at Fidelity. If you want to move all or a portion of your TIAA Traditional Fund assets, you must contact **TIAA** at **800-842-2252** to initiate the transfer, either before the blackout period starts on November 24, 2025, or after it ends, during the week of December 21, 2025.

The table below outlines which investment options will remain the same after the transition. Specific details about how current investments will be mapped to new investments are provided in the following section. The full new investment lineup is available at the end of this guide.

Balances as of market close (4 p.m. ET) on December 2, 2025 that are invested in options **not** changing will transfer to the same funds—this is referred to as an "in-kind" transfer. Future contributions will continue to be invested in these funds unless you direct Fidelity otherwise by making changes to your TIAA account before November 24, 2025, or updating your Fidelity account after the transition is complete.

Investment Options That Are Not Changing

INVESTMENT OPTION	TICKER SYMBOL
American Funds Capital World Growth and Income Fund® Class R-6	RWIGX
American Funds EUPAC Fund Class R-6	RERGX
Dodge & Cox Income Fund Class X	DOXIX
Vanguard Federal Money Market Fund Investor Shares^	VMFXX
Vanguard FTSE Social Index Fund Institutional Shares	VFTNX
Vanguard Inflation-Protected Securities Fund Institutional Shares	VIPIX
Vanguard PRIMECAP Fund Admiral Shares	VPMAX

Investment Options



Balances as of market close (4 p.m. ET) on December 2, 2025, that are invested in options that will no longer be available will be mapped to a new investment option. **Unless you direct otherwise by making changes to your account before November 24, 2025,** existing and future contributions will also be mapped to new investment options, as set forth in the table below.

EXISTING INVESTMENT OPTIONS WITH TIAA AS OF DECEMBER 2, 2025, 4 P.M. ET	TICKER SYMBOL		NEW INVESTMENT OPTIONS WITH FIDELITY, EFFECTIVE DECEMBER 3, 2025	TICKER SYMBOL
CREF Core Bond R4	N/A	►	Dodge & Cox Income Fund Class X	DOXIX
CREF Global Equities R4	N/A	►	American Funds Capital World Growth and Income Fund® Class R6	RWIGX
CREF Growth R4	N/A	►	Fidelity® Contrafund® Class K6	FLCNX
CREF Social Choice R4 – 60%	N/A	►	Vanguard FTSE Social Index Fund Institutional Shares – 60%	VFTNX
CREF Social Choice R4 – 40%	N/A	►	Fidelity® U.S. Bond Index Fund – 40%	FXNAX
CREF Stock R4	N/A	►	American Funds Capital World Growth and Income Fund® Class R6	RWIGX
Nuveen Lifecycle Index Retirement Income Fund R6 Class	TRILX	►	Vanguard Target Retirement Income Fund	VTINX
Nuveen Lifecycle Index 2010 Fund R6 Class	TLTIX	►		
Nuveen Lifecycle Index 2015 Fund R6 Class	TLFIX	►		
Nuveen Lifecycle Index 2020 Fund R6 Class	TLWIX	►	Vanguard Target Retirement 2020	VTWNX
Nuveen Lifecycle Index 2025 Fund R6 Class	TLQIX	►	Vanguard Target Retirement 2025	VTTVX
Nuveen Lifecycle Index 2030 Fund R6 Class	TLHIX	►	Vanguard Target Retirement 2030	VTHRX
Nuveen Lifecycle Index 2035 Fund R6 Class	TLYIX	►	Vanguard Target Retirement 2035	VTTHX
Nuveen Lifecycle Index 2040 Fund R6 Class	TLZIX	►	Vanguard Target Retirement 2040	VFORX
Nuveen Lifecycle Index 2045 Fund R6 Class	TLXIX	►	Vanguard Target Retirement 2045	VTIVX
Nuveen Lifecycle Index 2050 Fund R6 Class	TLLIX	►	Vanguard Target Retirement 2050	VFIFX
Nuveen Lifecycle Index 2055 Fund R6 Class	TTIIX	►	Vanguard Target Retirement 2055	VFFVX
Nuveen Lifecycle Index 2060 Fund R6 Class	TVIIX	►	Vanguard Target Retirement 2060	VTTSX
Nuveen Lifecycle Index 2065 Fund R6 Class	TFITX	►	Vanguard Target Retirement 2065	VLXVX
TIAA Real Estate	N/A	►	Fidelity® Real Estate Index Fund	FSRNX
TIAA Traditional – ***future contributions only***	N/A	►	Vanguard Federal Money Market Fund Investor Shares^	VMFXX
Vanguard Emerging Markets Stock Index Fund Institutional Shares	VEMIX	►	Fidelity® Emerging Markets Index Fund	FPADX
Vanguard Extended Market Index Fund Institutional Plus Shares	VEMPX	►	Fidelity® Extended Market Index Fund	FSMAX

Investment Options



How Investment Options Will Transfer* (continued)

EXISTING INVESTMENT OPTIONS WITH TIAA AS OF DECEMBER 2, 2025, 4 P.M. ET	TICKER SYMBOL		NEW INVESTMENT OPTIONS WITH FIDELITY, EFFECTIVE DECEMBER 3, 2025	TICKER SYMBOL
Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	►	Fidelity® 500 Index Fund	FXAIX
Vanguard Real Estate Index Fund Institutional Shares	VGSNX	►	Fidelity® Real Estate Index Fund	FSRNX
Vanguard Total Bond Market Index Fund Institutional Plus Shares	VBMPX	►	Fidelity® U.S. Bond Index Fund	FXNAX
Vanguard Total International Stock Index Fund Institutional Plus Shares	VTPSX	►	Fidelity® International Index Fund	FSPSX
Vanguard Windsor™ II Fund Admiral™ Shares	VWNAX	►	Vanguard Equity-Income Fund Admiral Shares	VEIRX

^ ***You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.***

How This Transition Affects the TIAA Traditional Fund

As previously noted, TIAA Traditional Fund assets will not automatically transfer to the Plans at Fidelity. If you want to move all or a portion of your TIAA Traditional Fund assets, you must contact **TIAA** at **800-842-2252**, either before the blackout period starts on November 24, 2025, or after it ends, during the week of December 21, 2025.

If your future contributions are currently directed to the TIAA Traditional Fund, they will be redirected to the Vanguard Federal Money Market Fund Investor Shares^ on December 3, 2025. Once the blackout period is lifted, you may redirect contributions to the fund(s) of your choice.

Please note: TIAA Traditional assets held under a Retirement Annuity (RA) contract may have withdrawal restrictions. Contact a TIAA representative at **800-842-2252** to learn more.

No new contributions, transfers or rollovers will be permitted into TIAA after November 24, 2025.

Investment Options



Your New Investment Lineup

INVESTMENT OPTION	TICKER SYMBOL
Stock Investment Options	
American Funds Capital World Growth and Income Fund® Class R6	RWIGX
American Funds EUPAC Fund Class R-6	RERGX
Dodge & Cox International Stock Fund Class X	*DOXFX*
Fidelity® 500 Index Fund	*FXAIX*
Fidelity® Contrafund® K6	*FLCNX*
Fidelity® Emerging Markets Index Fund	*FPADX*
Fidelity® Extended Market Index Fund	*FSMAX*
Fidelity® International Index Fund	*FSPSX*
Fidelity® Real Estate Index Fund	*FSRNX*
Vanguard Equity-Income Fund Admiral Shares	*VEIRX*
Vanguard FTSE Social Index Fund Institutional Shares	VFTNX
Vanguard PRIMECAP Fund Admiral Shares	VPMAX
Bond Investment Options	
Dodge & Cox Income Fund Class X	DOXIX
Fidelity® U.S. Bond Index Fund	*FXNAX*
Vanguard Inflation Protected Securities Fund Institutional Shares	VIPIX
Short-Term Investment Option	
Vanguard Federal Money Market Fund Investor Shares^	VMFXX
Target Date Options	
Vanguard Target Retirement Income Fund	*VTINX*
Vanguard Target Retirement 2020 Fund	*VTWNX*
Vanguard Target Retirement 2025 Fund	*VTTVX*
Vanguard Target Retirement 2030 Fund	*VTHRX*
Vanguard Target Retirement 2035 Fund	*VTTHX*
Vanguard Target Retirement 2040 Fund	*VFORX*
Vanguard Target Retirement 2045 Fund	*VTIVX*
Vanguard Target Retirement 2050 Fund	*VFIFX*
Vanguard Target Retirement 2055 Fund	*VFFVX*
Vanguard Target Retirement 2060 Fund	*VTTSX*
Vanguard Target Retirement 2065 Fund	*VLXVX*
Vanguard Target Retirement 2070 Fund	*VSVNX*

Please note: New investment options being added to the Plans are listed in *italics*.

This is a good time to review your investment strategy and consider whether adjustments are needed to better align with your retirement goals.

Before making any investment decisions, review the *Investment Options Guide* on **www.myfidelitysite.com/Jeffersonretirement**. Learn about each option's risk, strategy and objectives, and consider all available information before choosing your investments.

For an explanation of your rights to direct investments, Plan restrictions and the fees and expenses associated with your account, refer to the enclosed *Participant Disclosure Notice*.

The Plans are intended to be a participant-directed plan under Section 404(c) of ERISA. This means that Plan fiduciaries are generally not liable for losses that result directly from investment instructions given by a participant or beneficiary.

Investment Options



Fidelity BrokerageLink®

The Plan also offers Fidelity BrokerageLink®, which provides you with an opportunity to invest in a broad range of investment options beyond those offered directly through the Plan.

BrokerageLink includes investments beyond those in your plan's lineup. You should compare investments and share classes that are available in your plan's lineup with those available through BrokerageLink and determine the available investment and share class that is appropriate for your situation. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon and risk tolerance.

Fidelity® Personalized Planning & Advice

Jefferson has teamed up with Fidelity to offer a managed account service designed to help you stay on course toward your retirement goals. With Fidelity® Personalized Planning & Advice, you get active retirement account management. This means that Fidelity's team of investment professionals will invest your account based on your goals and preferences, monitor your portfolio regularly and rebalance your investments as needed to respond to market changes or updates to your personal situation.

If you have questions or want to learn more about this service, Fidelity Representatives are available to assist you. Call **866-811-6041** for more information.

Fidelity Personalized Planning & Advice at Work is a service of Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company, and may be referred to as "Fidelity," "we," or "our" within. For more information, refer to the Terms and Conditions of the Program. When used herein, Fidelity Personalized Planning & Advice refers exclusively to Fidelity Personalized Planning & Advice at Work. **This service provides advisory services for a fee.**

Transfer of Your Existing Managed Account Participation at TIAA

Fidelity Personalized Planning & Advice will replace Retirement Plan Portfolio Manager at TIAA. If you are enrolled in Retirement Plan Portfolio Manager at TIAA, you will receive additional information after the transition to Fidelity is complete. Your investment options and future contribution investment elections at TIAA will transfer to Fidelity and be invested according to how the underlying investment options will transfer (see pages 8-10). Once your enrollment in Fidelity Personalized Planning & Advice is complete, your account will be rebalanced to reflect the investment mix suggested by the service.



Tools and Resources



It All Starts on NetBenefits at www.netbenefits.com/atwork

Fidelity's website is designed so you can quickly and easily set up, monitor and manage your retirement savings account.

Beginning the Week of December 21, 2025

- If you already have a username and password (for any Fidelity account), you can use that same login to access your Plan account.
- If you do not have a Fidelity username and password, visit **www.netbenefits.com/atwork**, select *Log In,* then *Register* as a new user and follow the step-by-step instructions to set up your account.

Online Experience Through NetBenefits

You'll find information about your Plan and interactive tools to help you meet your financial needs at Fidelity NetBenefits® at **www.netbenefits.com/atwork**. Access educational videos, webinars and other information, and visit your financial wellness dashboard to help you gain a better understanding of your overall financial picture.

Mobile App

Access your Plan accounts and planning resources anytime on the NetBenefits mobile app. With the swipe of a finger, you can monitor your account balance and rate of return, review and change investments and more.

One-on-One Support

Jefferson and Fidelity are working together to answer your questions and support your retirement planning journey. When the transition period ends, receive free, one-on-one support from a dedicated Workplace Financial Consultant. With deep knowledge of the Plan and other financial benefits, they can help you put together a personalized financial strategy that includes figuring out how much you need to retire and how to get there as well as balancing multiple financial goals—such as paying for college, buying a home or building an emergency fund.

There are two ways to reach out:

- Schedule a confidential, secure one-on-one planning conversation with a Fidelity Workplace Financial Consultant (in person or virtually), at **www.Fidelity.com/schedule**. Click on *Schedule a time to meet,* enter *Jefferson* as your employer, Select *Appointment Type* and choose the most convenient date and time.
- Speak with a representative by phone. Call **800-343-0860**, Monday through Friday, from 8:30 a.m. to midnight ET, excluding most holidays.

Tools and Resources



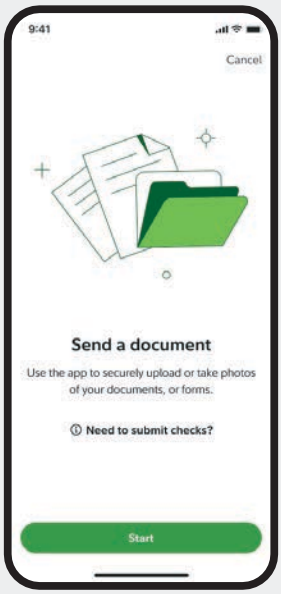
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Manage all your employee benefits—anytime, anywhere.



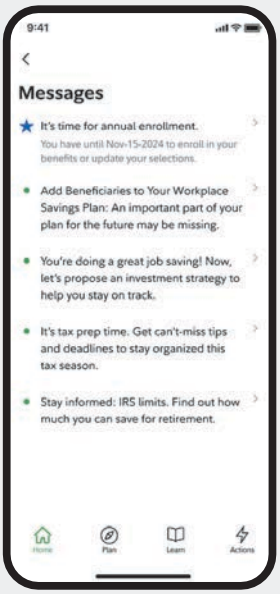
Biometric login

Keep on top of your goals securely and simply.



Scan and send

Manage checks and documents quickly and easily.



Get notifications

From transactions to security, stay in the know.

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*System availability and response times may vary.

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Investing involves risk, including risk of loss.

This document provides only a summary of the main features of the Philadelphia University Defined Contribution Retirement Plan and Philadelphia University Tax Deferred Annuity Plan and the Plan document will govern in the event of any discrepancies.

The third parties mentioned herein and Fidelity Investments are independent entities and are not legally affiliated.

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Fidelity INVESTMENTS

Philadelphia University Defined Contribution Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 23-1352651 Plan Number: 011
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
	American Funds	Capital World Growth & Income R6	**	$ 5,602,687
	American Funds	EuroPac Growth R6	**	357,989
*	CREF	Core Bond R3	**	1,471,852
*	CREF	Global Equities R3	**	4,632,395
*	CREF	Growth R3	**	5,318,569
*	CREF	Inflation-Linked Bond R3	**	1,022,707
*	CREF	Money Market R3	**	2,053,782
*	CREF	Responsible Balanced R3	**	1,270,677
*	CREF	S&P 500 Index R3	**	4,899,769
*	CREF	Total Global Stock R3	**	15,038,116
	Dodge & Cox	Income Fund	**	1,928,301
	Dodge & Cox	Interest Sk X	**	19,201
*	Fidelity	FID 500 INDEX	**	6,830,190
*	Fidelity	FID CONTRAFUND K6	**	450,208
*	Fidelity	FID EMRG MKTS IDX	**	1,469,050
*	Fidelity	FID EXTD MKT IDX	**	3,796,555
*	Fidelity	FID INTL INDEX	**	3,557,475
*	Fidelity	FID REAL ESTATE IDX	**	2,076,066
*	Fidelity	FID US BOND IDX	**	2,364,662
	Vanguard	VANG EQUITY INC ADM	**	3,686,423
	Vanguard	VANG FTSE SOC IDX IS	**	666,907
	Vanguard	VANG INFL PROT INST	**	663,705
	Vanguard	VANG PRIMECAP ADM	**	1,002,661
	Vanguard	VANG TARGET RET 2020	**	2,217,969
	Vanguard	VANG TARGET RET 2025	**	2,837,256
	Vanguard	VANG TARGET RET 2030	**	1,633,673
	Vanguard	VANG TARGET RET 2035	**	3,528,893
	Vanguard	VANG TARGET RET 2040	**	3,476,753
	Vanguard	VANG TARGET RET 2045	**	7,550,414
	Vanguard	VANG TARGET RET 2050	**	5,739,013
	Vanguard	VANG TARGET RET 2055	**	1,858,539
	Vanguard	VANG TARGET RET 2060	**	929,857
	Vanguard	VANG TARGET RET 2065	**	139,167
	Vanguard	VANG TARGET RET INC	**	783,246
	Vanguard	VANG VMMR-FED MMKT	**	1,924,359
*	TIAA and CREF	TIAA Real Estate	**	2,263,093

See Independent Auditor's Report.

Philadelphia University Defined Contribution Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 23-1352651 Plan Number: 011
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 Traditional Non Benefit Responsive 2	Insurance Company General Contract	**	4,498,146
*	TIAA Traditional Non Benefit Responsive	Insurance Company General Contract	**	26,545,169
	Total investments at fair value			$ 136,105,494
*	Participant loans	Interest rates ranging from 4.50% to 9.50% with maturity dates through 2030	**	$ 155,689

*Denotes a party-in-interest.
**Cost information is omitted as all investments are participant directed.

See Independent Auditor's Report.

Philadelphia University Defined Contribution Retirement Plan
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
EIN: 23-1352651 Plan Number: 011
Year Ended December 31, 2025

		Total that Constitute Nonexempt Prohibited Transactions			
	Participant Contributions Transferred Late to Plan (1)	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP
2025	$ 93,726	$ -	$ 93,726	$ -	$ -

(1) Amount does not include participant loan repayments.

See Independent Auditor's Report.