

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ 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 <u>GANNON UNIVERSITY DEFINED CONTRIBUTION PLAN</u> 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) <u>GANNON UNIVERSITY</u> <u>109 UNIVERSITY SQUARE</u> <u>ERIE, PA 16541</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/01/1955</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>25-0496976</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>814-871-5391</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>611000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>04/01/1955</u>		2b Employer Identification Number (EIN) <u>25-0496976</u>		2c Plan Sponsor's telephone number <u>814-871-5391</u>		2d Business code (see instructions) <u>611000</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>04/01/1955</u>											
2b Employer Identification Number (EIN) <u>25-0496976</u>											
2c Plan Sponsor's telephone number <u>814-871-5391</u>											
2d Business code (see instructions) <u>611000</u>											

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.	10/12/2022	JENNIFER LUNDY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2022	JENNIFER LUNDY
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1287
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)	711
a(2) Total number of active participants at the end of the plan year		6a(2)	714
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	629
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1343
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	9
f Total. Add lines 6d and 6e		6f	1352
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1326
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2L 2M 2R 2S 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ 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		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>2</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan GANNON UNIVERSITY DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GANNON UNIVERSITY	D Employer Identification Number (EIN) 25-0496976

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.
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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	406459	644	01/01/2021	12/31/2021

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

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	(c) Amount	(d) Purpose	

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(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	31953398
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	41343168

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	32886308
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c	Additions: (1) Contributions deposited during the year	7c(1)	419018	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	1073217	
	(4) Transferred from separate account.....	7c(4)	5415563	
	(5) Other (specify below)	7c(5)	61422	

▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS

(6) Total additions	7c(6)	6969220
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	39855528
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3217034	
	(2) Administration charge made by carrier.....	7e(2)	23160	
	(3) Transferred to separate account.....	7e(3)	4619935	
	(4) Other (specify below)	7e(4)	42001	

▶ MISCELLANEOUS DEBITS, INCLUDING INVESTMENT LOSSES AND TRANSFERS TO FULLY ALLOCATED CONTRACTS

(5) Total deductions	7e(5)	7902130
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	31953398
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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. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan GANNON UNIVERSITY DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GANNON UNIVERSITY	D Employer Identification Number (EIN) 25-0496976

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.
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1 Coverage Information:

(a) Name of insurance carrier
VARIABLE ANNUITY LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
74-1625348	70238	04000	88	01/01/2021	12/31/2021

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 1271	(b) Total amount of fees paid 0
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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
GRAHAM, PEARL E
2929 ALLEN PARKWAY
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
871			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
WINGROVE, MARY R
2929 ALLEN PARKWAY
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
292			3

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

BUTLER, CONSTANCE M

2929 ALLEN PARKWAY
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
89			3

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

SCHROYER, TIMOTHY C

2929 ALLEN PARKWAY
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
19			3

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

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

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

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

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

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

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	9860304
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	6591075

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	9763563
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	343697	
	(4) Transferred from separate account.....	7c(4)	198937	
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions

7c(6) 542634

d	Total of balance and additions (add lines 7b and 7c(6))	7d	10306197
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e Deductions:

(1)	Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	437222	
(2)	Administration charge made by carrier.....	7e(2)	90	
(3)	Transferred to separate account.....	7e(3)		
(4)	Other (specify below)	7e(4)	8581	
	▶ CONTRACT SURRENDER CHARGES			

(5) Total deductions

7e(5) 445893

f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	9860304
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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. Specify nature of costs.	10b	

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan GANNON UNIVERSITY DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GANNON UNIVERSITY	D Employer Identification Number (EIN) 25-0496976	

Part I	Service Provider Information (see instructions)
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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)..... ☒ 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

(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)

VARIABLE ANNUITY LIFE INSURANCE CO.

74-1625348

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 26 27 28 37 38 49 50 52 54 58 64 66 72	NONE	28924	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCGILL, POWER, BELL & ASS., LLP

25-1031405

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	23000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INV INST OPS CO., INC.

04-2647786

(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?
37 50 64	NONE	4510	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 27 28 38 50 52 54 64 66	NONE	1250	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

(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 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan GANNON UNIVERSITY DEFINED CONTRIBUTION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GANNON UNIVERSITY				D Employer Identification Number (EIN) 25-0496976	
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 13-1624203-004		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4737351		
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)		

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule D (Form 5500) 2021 v. 201209

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)

(Complete as many entries as needed to report all participating plans)

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>GANNON UNIVERSITY DEFINED CONTRIBUTION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GANNON UNIVERSITY</u>	D Employer Identification Number (EIN) <u>25-0496976</u>	

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)	101228	109297
(2) Participant contributions.....	1b(2)	99128	119091
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	488794	470359
(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)	426258	464625
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	4200456	4737351
(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)	106942926	122025706
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	42649871	41813702
(15) Other.....	1c(15)	118116	179835

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	155026777	169919966

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	155026777	169919966
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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)	2784270	
(B) Participants	2a(1)(B)	3003777	
(C) Others (including rollovers).....	2a(1)(C)	802803	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6590850
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	47	
(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)	21564	
(F) Other	2b(1)(F)	1416915	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1438526
(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)	5125246	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5125246
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		727818
(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)		11077324
c Other income.....	2c		532447
d Total income. Add all income amounts in column (b) and enter total.....	2d		25492211
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8073069	
(2) To insurance carriers for the provision of benefits.....	2e(2)	2468270	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		10541339
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	23000	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	34683	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		57683
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		10599022
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		14893189
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MCGILL, POWER, BELL & ASSOC, LLP

(2) EIN: 25-1031405

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan GANNON UNIVERSITY DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 GANNON UNIVERSITY	D Employer Identification Number (EIN) 25-0496976

Part I	Distributions
--------	---------------

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-2826183 74-1625348		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
----------	------------

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

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

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____

Gannon University Defined Contribution Plan

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

DECEMBER 31, 2021 AND 2020

GANNON UNIVERSITY DEFINED CONTRIBUTION PLAN

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INDEPENDENT AUDITOR'S REPORT

Audit Subcommittee of the Board of Trustees
Gannon University Defined Contribution Plan
Erie, Pennsylvania

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the Gannon University Defined Contribution 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the accompanying 2021 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 2021 financial statements related to assets held by and certified to by qualified institutions agree to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Gannon University Defined Contribution Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 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 the Gannon University Defined Contribution Plan's ability to continue as a going concern for one year after 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements 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 the Gannon University Defined Contribution 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 the Gannon University Defined Contribution Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 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 Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule identified in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements

and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Gannon University Defined Contribution Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by qualified institutions. In our report dated September 3, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

McGill, Power, Bell & Associates, LLP

McGill, Power, Bell & Associates, LLP
Erie, Pennsylvania
October 10, 2022

GANNON UNIVERSITY DEFINED CONTRIBUTION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments		
At Fair Value	\$ 160,743,042	\$ 146,258,994
At Contract Value	<u>8,483,911</u>	<u>8,141,169</u>
Total Investments	169,226,953	154,400,163
Receivables		
Employer Contribution	109,297	101,228
Participant Contributions	119,091	99,128
Notes Receivable from Participants	<u>501,975</u>	<u>462,061</u>
Total Receivables	<u>730,363</u>	<u>662,417</u>
Total Assets	<u>169,957,316</u>	<u>155,062,580</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 169,957,316</u></u>	<u><u>\$ 155,062,580</u></u>

See notes to financial statements.

GANNON UNIVERSITY DEFINED CONTRIBUTION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Investment Income		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 12,303,839	\$ 12,601,231
Interest and Dividends	6,542,208	4,862,140
Other Income	32,501	11,768
	<u>18,878,548</u>	<u>17,475,139</u>
Net Investment Income	18,878,548	17,475,139
Interest Income on Notes Receivable from Participants	23,111	24,165
Contributions		
Employer	2,784,270	2,833,716
Participants	3,003,777	2,972,365
Rollovers	802,803	774,956
	<u>6,590,850</u>	<u>6,581,037</u>
Total Contributions	6,590,850	6,581,037
TOTAL ADDITIONS	25,492,509	24,080,341
DEDUCTIONS		
Benefits Paid to Participants	10,541,339	9,480,339
Administrative Expenses	56,434	33,074
	<u>10,597,773</u>	<u>9,513,413</u>
TOTAL DEDUCTIONS	10,597,773	9,513,413
NET INCREASE (DECREASE)	14,894,736	14,566,928
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	155,062,580	140,495,652
End of Year	<u>\$ 169,957,316</u>	<u>\$ 155,062,580</u>

See notes to financial statements.

GANNON UNIVERSITY DEFINED CONTRIBUTION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE A DESCRIPTION OF THE PLAN

General

The following description of the Gannon University Defined Contribution Plan (Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan sponsored by Gannon University (University) for the benefit of its employees. Employees are immediately eligible to participate in the Plan as a contributing participant upon commencement of employment with the University. Students who are employed by the University are generally excluded from participation in the Plan. Participants are required to have one year of service with the University or another post-secondary education predecessor employer to qualify for University matching contributions and be subjected to mandatory employee deferral contribution provisions of the Plan.

The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). TIAA-CREF is the trustee of the Plan. Fidelity Management Trust Company (Fidelity) and the Variable Annuity Life Insurance Company (VALIC) also serve as Plan custodians.

Contributions

The Plan permits eligible employees to have the University make annual contributions of up to 100 percent of eligible compensation through a salary deferral election. Participation is mandatory once an employee with one year of service attains 30 years of age. The mandatory employee deferral contribution is either 3 or 5 percent of eligible compensation depending on years of participation in the Plan and date of hire. All employees hired after July 1, 1997 are required to contribute 3 percent of their eligible compensation. For employees hired before July 1, 1997 with 20 years of participation in the Plan, the mandatory contribution is 5 percent of their eligible compensation. The University makes matching contributions of 7.50 percent of compensation for the employees making mandatory contributions, with the exception of employees hired before July 1, 1997 with 20 years of participation who continue to receive a matching contribution of 10 percent of compensation. Participants between the ages of 25 and 30 making voluntary payroll deferral contributions and working at least 1,000 hours in a Plan year also qualify for the University matching contribution. The mandatory portion of the Plan excludes Roman Catholic priests, nuns, adjunct faculty, clinical faculty, and any retiree subsequently rehired. Contributions are subject to certain limitations. Employee rollover contributions are also permitted. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The Plan allows for special code Section 403(b) catch-up contributions for those participants with 15 years of service.

Participant Investment Accounts Options

Investment account options available include various annuity accounts, a pooled separate account, mutual funds, a self-directed brokerage account, and money market accounts. Each participant has the option of directing contributions into any of the investment account options selected by the University and may change the allocation to the extent permitted by the individual agreements.

GANNON UNIVERSITY DEFINED CONTRIBUTION PLAN

NOTES TO FINANCIAL STATEMENTS

Participant Accounts

Each participant's account is credited with the participant's contribution, the University's contributions and Plan earnings, and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary and mandatory contributions and the University's contributions plus earnings thereon.

Notes Receivable from Participants

The Plan Document includes provisions authorizing loans from the Plan to active eligible participants. The minimum amount of a loan shall be \$1,000. The maximum amount of a participant's loans is determined by the available loan balance restricted to the lesser of \$50,000 or 50% of the participant's vested account balance. All loans are covered by demand notes and are repayable over a period not to exceed five years (except for loans for the purchase of a principal residence) through payroll withholdings unless the participant is paying the loan in full. Interest on the loans is based on the local prevailing rates as determined by the Plan Administrator.

Payment of Benefits

Upon termination of service due to death, disability or retirement, or other reasons, a participant may elect to receive either a lump-sum amount equal to the value of their account, installment amounts, or in the form of an annuity contract. Withdrawals other than for termination are permitted under circumstances provided by the Plan.

NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of net assets available for benefits attributable to fully benefit-responsive investment contracts, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

GANNON UNIVERSITY DEFINED CONTRIBUTION PLAN

NOTES TO FINANCIAL STATEMENTS

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets, changes in net assets and the disclosure of contingent assets and liabilities at the date of the financial statements. 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. Quoted market prices, if available, are used to value investments. Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end. The Plan's interest in variable annuity accounts is valued at the NAV of units of the variable annuity investments. The NAV for the variable annuity accounts is used as a practical expedient to estimate fair value of the variable annuity accounts.

The fair value of guaranteed investment contracts (excluding fully benefit-responsive investment contracts) is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

Fully benefit-responsive investment contracts are valued at contract value. Contract value represents contributions made under the contract, plus interest at the contract rate, less participant withdrawals and administration expenses.

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) in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan Document. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Plan Loans

For loan transactions administered by TIAA-CREF and VALIC prior to August 2014, TIAA-CREF and VALIC issued loans to Plan participants outside the scope of the Plan. For those loans held at TIAA-CREF, the participants pledge as security a portion of their balance in the TIAA Traditional Annuity, which represents 110% of the outstanding loan balance. The amount pledged as collateral at December 31, 2021, was approximately \$43,531. Plan loan interest rates ranged from 4.00 percent to 6.85 percent as of December 31, 2021. For those loans held at VALIC, the participant's loan balance and first

GANNON UNIVERSITY DEFINED CONTRIBUTION PLAN

NOTES TO FINANCIAL STATEMENTS

quarter interest due and potential surrender charges are held in the Loan Collateral Account and Loan Escrow Account within the participant's account with VALIC. The amount pledged as collateral at December 31, 2021, was \$217,771. Plan loan interest rates ranged from 4.00 percent to 7.50 percent as of December 31, 2021.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the University or the Plan, at the University's discretion.

Reclassifications

Certain reclassifications have been made to the 2020 financial statements to conform to the 2021 financial statement presentation. These reclassifications had no effect on changes in net assets available for benefits.

Revisions

Certain immaterial revisions have been made to the 2020 financial statements including reclassifying the CREF investments held by the Plan as variable annuities, reporting the pooled separate account at NAV using the practical expedient, reporting the TIAA defaulted Plan Loan collateral amount as a fully benefit-responsive investment contract, and reporting the VALIC Short Term Fixed Account as non-fully benefit-responsive contract. These revisions did not have a significant impact on the financial statement line items impacted.

NOTE C CERTIFICATION OF PLAN TRUSTEE AND CUSTODIANS

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA-CREF, the trustee of the Plan, and Fidelity and VALIC, custodians of the Plan, have certified the following information included in the accompanying financial statements and supplemental schedule is complete and accurate. The TIAA-CREF certification extends to those investments, for which TIAA, FSB acts as the directed custodian that are record kept by TIAA:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020.
- Investment income and interest income from notes receivable from participants as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020.
- Investment information and notes receivable from participants included in the accompanying schedule of assets (held at end of year) as of December 31, 2021.

GANNON UNIVERSITY DEFINED CONTRIBUTION PLAN

NOTES TO FINANCIAL STATEMENTS

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

NOTE D RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association or relatives of such persons.

Certain Plan investments are shares of mutual funds, pooled separate accounts, variable annuities, and group annuity contracts managed by Fidelity, TIAA-CREF, or VALIC. These entities are the trustee or custodians as defined by the Plan 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 (depreciation) in fair value of investments, as they are paid through revenue sharing rather than a direct payment. The University pays directly certain other fees related to the Plan's operations.

Individually nonmaterial other expenses paid by the Plan for administrative services paid to these parties in interest aggregated to \$56,434 and \$33,074 during the years ended December 31, 2021 and 2020, respectively. The University provides certain administrative services at no cost to the Plan.

NOTE E PLAN AMENDMENTS

During April 2020, the Plan implemented certain provisions of the Coronavirus Aid, Relief, and Economic Security (CARES) Act to allow qualified individuals to take coronavirus-related distributions up to \$100,000 from the Plan through December 31, 2020. The Plan also implemented the provision that allows for the delay of loan repayments for existing outstanding loans. This CARES Act provision has been operationally adopted, and a formal written amendment to the Plan to reflect this change will be adopted at a later date in accordance with the applicable regulatory guidance.

Effective November 1, 2021, the Plan was amended to exclude additional forms of compensation. The amendment excluded all fringe benefits from eligible compensation for all contribution types. Such items include reimbursements and other expense allowances, fringe benefits, moving expenses, deferred compensation, and welfare benefits.

GANNON UNIVERSITY DEFINED CONTRIBUTION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE F DISCLOSURES ABOUT FAIR VALUE OF PLAN ASSETS AND LIABILITIES

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2021 and 2020:

		Fair Value Measurements Using		
	Fair Value	Level 1	Level 2	Level 3
December 31, 2021				
Money Market Funds	\$ 470,359	\$ 470,359	\$ -	\$ -
Mutual Funds	78,828,814	78,828,814	-	-
Non-Benefit Responsive				
Fixed Annuity Contracts	33,329,791	-	9,860,304	23,469,487
Self-Directed Brokerage Accounts	179,835	179,835	-	-
Total Assets in the Fair Value Hierarchy	112,808,799	\$ 79,479,008	\$ 9,860,304	\$ 23,469,487
Investments Measured at Net				
Asset Value (a)	47,934,243			
Investments at Fair Value	\$ 160,743,042			

GANNON UNIVERSITY DEFINED CONTRIBUTION PLAN

NOTES TO FINANCIAL STATEMENTS

	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
December 31, 2020				
Money Market Funds	\$ 530,391	\$ 530,391	\$ -	\$ -
Mutual Funds	65,121,110	65,121,110	-	-
Non-Benefit Responsive				
Fixed Annuity Contracts	34,508,702	-	9,779,952	24,728,750
Self-Directed Brokerage Accounts	118,116	118,116	-	-
Total Assets in the Fair Value Hierarchy	100,278,319	\$ 65,769,617	\$ 9,779,952	\$ 24,728,750
Investments Measured at Net Asset Value (a)	45,980,675			
Investments at Fair Value	146,258,994			

(a) In accordance with ASC 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2021 and 2020. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. See the table below for inputs and valuation techniques used for Level 3 securities.

GANNON UNIVERSITY DEFINED CONTRIBUTION PLAN

NOTES TO FINANCIAL STATEMENTS

Level 3 Activity

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2021 and 2020:

	TIAA Fixed Annuity Contracts
Balance, January 1, 2020	\$ 24,763,347
Interest Credited	1,008,212
Withdrawals	(1,020,006)
Transfers In	1,103,847
Transfers Out	(1,126,650)
Balance, December 31, 2020	24,728,750
Interest Credited	862,648
Withdrawals	(2,302,984)
Transfers In	3,953,625
Transfers Out	(3,772,552)
Balance, December 31, 2021	<u><u>\$ 23,469,487</u></u>

Unobservable (Level 3) Inputs

The following table presents quantitative information about unobservable inputs used in recurring Level 3 fair value measurements at December 31, 2021 and 2020.

	Fair Value at December 31, 2021	Valuation Technique	Unobservable Inputs
TIAA Traditional Annuity	\$ 23,469,487	Discounted Cash Value Theoretical Transfer (Exit Value)	Risk-Adjusted Discount Rate Applied
	Fair Value at December 31, 2020	Valuation Technique	Unobservable Inputs
TIAA Traditional Annuity	\$ 24,728,750	Discounted Cash Value Theoretical Transfer (Exit Value)	Risk-Adjusted Discount Rate Applied

GANNON UNIVERSITY DEFINED CONTRIBUTION PLAN

NOTES TO FINANCIAL STATEMENTS

Uncertainty of Fair Value Measurements

The following is a description of the uncertainty of the fair value measurement at the reporting date from the use of significant unobservable inputs, if those inputs reasonably could not have been different at the reporting date, the interrelationships between those inputs and other unobservable inputs used in recurring fair value measurement and how those inputs might magnify or mitigate the effect of changes in the unobservable inputs on the fair value measurement.

The significant unobservable input used in the fair value measurement of the Plan's TIAA traditional annuity contract is the interest rate of the investment contract. Changes in the contractual interest rate would have resulted in a significant change in fair value to the extent the change deviates from changes in market interest rates. Generally, an increase (decrease) in the difference between the contractual interest rate and the market interest rate would have been accompanied by a directionally opposed change in the fair value.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value	December 31, 2021		
		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Variable Annuities	\$ 43,196,892	N/A	Daily	None
Pooled Separate Account	4,737,351	N/A	Daily	None
	<u>\$ 47,934,243</u>			
	Fair Value	December 31, 2020		
		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Variable Annuities	\$ 41,780,219	N/A	Daily	None
Pooled Separate Account	4,200,456	N/A	Daily	None
	<u>\$ 45,980,675</u>			

GANNON UNIVERSITY DEFINED CONTRIBUTION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE G INVESTMENT CONTRACTS WITH INSURANCE COMPANIES

The Plan entered into a fully benefit-responsive traditional investment contract with TIAA-CREF. The TIAA Traditional Annuity contracts are in general accounts, whereas the TIAA Stable Value is in a non-unitized separate account. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed annuity contract issuers are contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Certain guaranteed investment contracts held with TIAA-CREF are fully benefit responsive; therefore, contract value is the relevant measurement. Contract value, as reported to the Plan by TIAA-CREF, 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.

All other guaranteed investment contracts held by the Plan are considered non-benefit responsive due to liquidity or withdrawal restrictions. These non-benefit-responsive investment contracts are reported at fair value, which both TIAA-CREF and VALIC state approximates contract value.

There are no reserves against the contract value for credit risk of the contract issuer or otherwise.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (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, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

The guaranteed investment contracts do not permit the insurance companies to terminate the agreement prior to the scheduled maturity date.

NOTE H PLAN TERMINATION

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

GANNON UNIVERSITY DEFINED CONTRIBUTION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE I TAX STATUS

The Plan operates under an ERISA 403(b) volume submitter plan sponsored by TIAA. This volume submitter plan document has been filed with the appropriate agency. The Plan has not obtained or requested a determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

NOTE J RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020, to Form 5500:

	<u>2021</u>	<u>2020</u>
Net Assets Available for Benefits per the Financial Statements	\$ 169,957,316	\$ 155,062,580
Less Deemed Notes Receivable from Participants Excluded for Form 5500 Reporting Purposes	<u>(37,350)</u>	<u>(35,803)</u>
Net Assets per Form 5500	<u><u>\$ 169,919,966</u></u>	<u><u>\$ 155,026,777</u></u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements for the year ended December 31, 2021, to Form 5500:

	<u>2021</u>
Net Increase (Decrease) in Net Assets Available for Benefits per the Financial Statements	\$ 14,894,736
Add Prior Year Deemed Notes Receivable from Participants Excluded for Form 5500 Reporting Purposes	35,803
Less Current Year Deemed Notes Receivable from Participants Excluded for Form 5500 Reporting Purposes	<u>(37,350)</u>
Net Income (Loss) per Form 5500	<u><u>\$ 14,893,189</u></u>

GANNON UNIVERSITY DEFINED CONTRIBUTION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE K RISKS AND UNCERTAINTIES

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

NOTE L SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 10, 2022, which is the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

GANNON UNIVERSITY DEFINED CONTRIBUTION PLAN
EIN 25-0496976 PN 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

Identity of Issuer	Description of Investment	Cost	Current Value
<u>Money Market Funds</u>			
* Fidelity Investments	Cash Reserves Fund	** \$	267,871
* Fidelity Investments	US Treasury Money Market Fund	**	33,771
* Fidelity Investments	Government Money Market Fund	**	58,978
* Fidelity Investments	Government Money Market Premium Fund	**	70,425
* The Variable Life Insurance Co.	Government Money Market I Fund	**	39,314
<u>Mutual Funds</u>			
* Fidelity Investments	Puritan Fund	**	262,129
* Fidelity Investments	Select Technology Hardware Portfolio Fund	**	79,043
* Fidelity Investments	Select Semiconductor Portfolio Fund	**	150,200
* Fidelity Investments	Select Consumer Staples Fund Fund	**	46,801
* Fidelity Investments	GNMA Fund	**	17,498
* Fidelity Investments	Magellan Fund	**	255,756
* Fidelity Investments	Contrafund Fund	**	96,383
* Fidelity Investments	Equity Income Fund	**	114,353
* Fidelity Investments	Growth Company Fund	**	480,636
* Fidelity Investments	Investment Grade Bond Fund	**	39,886
* Fidelity Investments	Growth & Income Fund	**	4,466
* Fidelity Investments	Select Software and Computer Services Portfolio Fund	**	422,840
* Fidelity Investments	Capital & Income Fund	**	86,009
* Fidelity Investments	Value Fund	**	220,473
* Fidelity Investments	Select Gold Portfolio Fund	**	6,763
* Fidelity Investments	Select Biotech Portfolio Fund	**	108,217
* Fidelity Investments	Select Insurance Portfolio Fund	**	8,230
* Fidelity Investments	Select Retailing Portfolio Fund	**	60,319
* Fidelity Investments	Government Income Fund	**	78,644
* Fidelity Investments	Select Energy Portfolio Fund	**	15,308
* Fidelity Investments	Select Health Care Portfolio Fund	**	562,458
* Fidelity Investments	Select Technology Portfolio Fund	**	1,273,772
* Fidelity Investments	Select Utilities Portfolio Fund	**	31,505
* Fidelity Investments	Select Financial Portfolio Fund	**	18,841
* Fidelity Investments	Select Defense and Aerospace Portfolio Fund	**	19,354
* Fidelity Investments	OTC Portfolio Fund	**	256,106
* Fidelity Investments	Overseas Fund	**	137,657
* Fidelity Investments	Select Telecommunication Portfolio Fund	**	100,049
* Fidelity Investments	New Millennium Fund	**	120,123
* Fidelity Investments	Europe Fund	**	6,832
* Fidelity Investments	Pacific Basin Fund	**	106,381
* Fidelity Investments	Real Estate Investment Portfolio	**	14,357
* Fidelity Investments	Balanced Fund	**	526,141
* Fidelity Investments	International Discovery Fund	**	189,599
* Fidelity Investments	Capital Appreciation Fund	**	52,211
* Fidelity Investments	Canada Fund	**	119,289
* Fidelity Investments	Telecom & Utilities Fund	**	17,056

GANNON UNIVERSITY DEFINED CONTRIBUTION PLAN

EIN 25-0496976 PN 001

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2021

Identity of Issuer	Description of Investment	Cost	Current Value
* Fidelity Investments	Blue Chip Growth Fund	**	1,392,213
* Fidelity Investments	Disciplined Equity Fund	**	130,567
* Fidelity Investments	Low-Priced Stock Fund	**	36,249
* Fidelity Investments	Worldwide Fund	**	119,091
* Fidelity Investments	Equity Dividend Income Fund	**	238,866
* Fidelity Investments	Asset Manager 70% Fund	**	249,938
* Fidelity Investments	Emerging Markets Fund	**	12,152
* Fidelity Investments	Growth Strategies Fund	**	234,864
* Fidelity Investments	Diversified International Fund	**	90,002
* Fidelity Investments	Dividend Growth Fund	**	305,811
* Fidelity Investments	New Markets Income Fund	**	36,467
* Fidelity Investments	Focused Stock Fund	**	234,204
* Fidelity Investments	International Capital Appreciation Fund	**	27,432
* Fidelity Investments	Stock Selector Small Cap Independence Fund	**	29,027
* Fidelity Investments	Mid Cap Stock Fund	**	270,879
* Fidelity Investments	Large Cap Stock Fund	**	112,999
* Fidelity Investments	Growth Discovery Fund	**	28,569
* Fidelity Investments	Small Cap Stock Fund	**	25,495
* Fidelity Investments	Nordic Fund	**	61,035
* Fidelity Investments	Emerging Asia Fund	**	9,931
* Fidelity Investments	Select IT Services Fund	**	88,308
* Fidelity Investments	Four-in-One Index Fund	**	24,896
* Fidelity Investments	Select Medical Equipment & Systems Portfolio Fund	**	265,337
* Fidelity Investments	Freedom Income Fund	**	49,774
* Fidelity Investments	Freedom 2010 Fund	**	48,062
* Fidelity Investments	Freedom 2020 Fund	**	491,297
* Fidelity Investments	Freedom 2030 Fund	**	219,974
* Fidelity Investments	Small Cap Discovery Fund	**	36,132
* Fidelity Investments	Short Term Bond Fund	**	5,250
* Fidelity Investments	Intermediate Government Income Fund	**	19,912
* Fidelity Investments	High Income Fund	**	17,812
* Fidelity Investments	Select Banking Portfolio Fund	**	11,849
* Fidelity Investments	Select Transportation Portfolio Fund	**	102,973
* Fidelity Investments	Select Industrials Portfolio Fund	**	9,686
* Fidelity Investments	Select Environmental Alternative Energy Portfolio Fund	**	13,050
* Fidelity Investments	Select Pharmaceutical Portfolio Fund	**	3,033
* Fidelity Investments	Limited Term Government Fund	**	24,944
* Fidelity Investments	Freedom 2040 Fund	**	315,232
* Fidelity Investments	Mid Cap Value Fund	**	1,948
* Fidelity Investments	Floating Rate High Income Fund	**	1,706
* Fidelity Investments	International Small Cap Fund	**	56,512
* Fidelity Investments	Total Bond Fund	**	57,629
* Fidelity Investments	Real Estate Income Fund	**	23,715
* Fidelity Investments	Select Wireless Portfolio Fund	**	21,230
* Fidelity Investments	Nasdaq Composite Index Fund	**	71,191
* Fidelity Investments	Freedom 2005 Fund	**	3,926

GANNON UNIVERSITY DEFINED CONTRIBUTION PLAN

EIN 25-0496976 PN 001

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2021

Identity of Issuer	Description of Investment	Cost	Current Value
* Fidelity Investments	Freedom 2015 Fund	**	60,828
* Fidelity Investments	Freedom 2025 Fund	**	1,166,281
* Fidelity Investments	Freedom 2035 Fund	**	257,816
* Fidelity Investments	Strategic Dividend & Income Fund	**	30,339
* Fidelity Investments	Small Cap Value Fund	**	20,887
* Fidelity Investments	International Small Cap Opportunities Fund	**	8,199
* Fidelity Investments	Strategic Real Return Fund	**	2,028
* Fidelity Investments	Freedom 2045 Fund	**	70,383
* Fidelity Investments	Freedom 2050 Fund	**	68,534
* Fidelity Investments	Large Cap Core Enhanced Index Fund	**	19,880
* Fidelity Investments	Large Cap Value Enhanced Index Fund	**	36,979
* Fidelity Investments	Asset Manager 60% Fund	**	148,979
* Fidelity Investments	International Growth Fund	**	26,805
* Fidelity Investments	Mid Cap Enhanced Index Fund	**	10,009
* Fidelity Investments	Corporate Bond Fund	**	1,014
* Fidelity Investments	Freedom 2055 Fund	**	3,246
* Fidelity Investments	Intermediate Treasury Bond Fund Index	**	1,851
* Fidelity Investments	Long Term Treasury Bond Fund Index	**	30,999
* Fidelity Investments	Strategic Income Fund	**	322,537
* Fidelity Investments	US Bond Index Fund	**	19,798
* Fidelity Investments	500 Index Fund	**	703,627
* Fidelity Investments	Emerging Markets Index Fund	**	29,983
* Fidelity Investments	Mid Cap Index Fund	**	22,853
* Fidelity Investments	Real Estate Index Fund	**	2,016
* Fidelity Investments	Small Cap Index Fund	**	12,041
* Fidelity Investments	Total Market Index Fund	**	18,995
* Fidelity Investments	Inflation-Protected Bond Index Fund	**	19,506
* Fidelity Investments	Global Equity Income Fund	**	13,543
* TIAA-CREF Funds	TIAA-CREF Lifecycle 2010 Fund	**	30,807
* TIAA-CREF Funds	TIAA-CREF Lifecycle 2015 Fund	**	1,730
* TIAA-CREF Funds	TIAA-CREF Lifecycle 2020 Fund	**	79,318
* TIAA-CREF Funds	TIAA-CREF Lifecycle 2025 Fund	**	198,733
* TIAA-CREF Funds	TIAA-CREF Lifecycle 2030 Fund	**	86,292
* TIAA-CREF Funds	TIAA-CREF Lifecycle 2035 Fund	**	327,604
* TIAA-CREF Funds	TIAA-CREF Lifecycle 2040 Fund	**	211,113
* TIAA-CREF Funds	TIAA-CREF Lifecycle 2045 Fund	**	238,282
* TIAA-CREF Funds	TIAA-CREF Lifecycle 2050 Fund	**	13,819
* TIAA-CREF Funds	TIAA-CREF Lifecycle 2055 Fund	**	2,334
* TIAA-CREF Funds	TIAA-CREF Lifecycle Income Fund	**	47,307
* TIAA-CREF Funds	TIAA-CREF Social Choice Equity Fund	**	1,090,891
* TIAA-CREF Funds	TIAA-CREF Bond Index Fund	**	585,787
* TIAA-CREF Funds	TIAA -CREF International Equity Index Fund	**	2,302,930
MetWest Funds	Metropolitan West Total Return Bond Fund	**	1,692,955
MFS Investment Management	MFS Value Fund	**	984,811
T. Rowe Price Associates, Inc.	T. Rowe Price Blue Chip Growth Fund	**	2,748,947
T. Rowe Price Associates, Inc.	T. Rowe Price Retirement Income Fund	**	57,571
T. Rowe Price Associates, Inc.	T. Rowe Price Retirement 2005 Fund	**	283,906

GANNON UNIVERSITY DEFINED CONTRIBUTION PLAN

EIN 25-0496976 PN 001

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2021

Identity of Issuer	Description of Investment	Cost	Current Value
T. Rowe Price Associates, Inc.	T. Rowe Price Retirement 2010 Fund	**	1,158,403
T. Rowe Price Associates, Inc.	T. Rowe Price Retirement 2015 Fund	**	1,731,546
T. Rowe Price Associates, Inc.	T. Rowe Price Retirement 2020 Fund	**	5,586,566
T. Rowe Price Associates, Inc.	T. Rowe Price Retirement 2025 Fund	**	6,136,084
T. Rowe Price Associates, Inc.	T. Rowe Price Retirement 2030 Fund	**	9,158,938
T. Rowe Price Associates, Inc.	T. Rowe Price Retirement 2035 Fund	**	5,226,196
T. Rowe Price Associates, Inc.	T. Rowe Price Retirement 2040 Fund	**	5,941,823
T. Rowe Price Associates, Inc.	T. Rowe Price Retirement 2045 Fund	**	4,413,543
T. Rowe Price Associates, Inc.	T. Rowe Price Retirement 2050 Fund	**	2,699,905
T. Rowe Price Associates, Inc.	T. Rowe Price Retirement 2055 Fund	**	1,187,658
T. Rowe Price Associates, Inc.	T. Rowe Price Retirement 2060 Fund	**	19,348
The Vanguard Group, Inc.	Vanguard 500 Index Admiral Fund	**	4,407,077
Columbia Threadneedle	Columbia Mid Cap Index Fund	**	1,853,963
Columbia Threadneedle	Columbia Small Cap Index Fund	**	1,036,983
American Funds	American Balanced Fund	**	871,273
American Funds	EuroPacific Growth Fund	**	867,788
Dimensional Fund Advisors LP	DFA US Targeted Value Portfolio	**	679,773
<u>Self-Directed Brokerage Account</u>			
* TIAA, FSB	Self-Directed Brokerage Account	**	179,835
<u>Investment Contracts</u>			
* Teachers Insurance and Annuity Assoc.	TIAA Traditional Benefit Responsive Fund	**	3,306,508
* Teachers Insurance and Annuity Assoc.	TIAA Traditional Non Benefit Responsive Fund	**	23,469,487
* Teachers Insurance and Annuity Assoc.	Plan Loan Default Fund	**	39,574
* Teachers Insurance and Annuity Assoc.	TIAA Stable Value	**	5,137,829
* The Variable Life Insurance Co.	Fixed Account Plus Fund	**	9,622,021
* The Variable Life Insurance Co.	Loan Collateral Fund	**	215,601
* The Variable Life Insurance Co.	Loan Escrow Fund	**	2,170
* The Variable Life Insurance Co.	Short Term Fixed Account	**	20,512
<u>Pooled Separate Account</u>			
* Teachers Insurance and Annuity Assoc.	TIAA Real Estate X1 Fund	**	4,737,351
<u>Variable Annuities</u>			
* College Retirement Equities Fund	CREF Money Market Fund	**	743,631
* College Retirement Equities Fund	CREF Social Choice Fund	**	2,001,093
* College Retirement Equities Fund	CREF Stock Fund	**	18,827,445
* College Retirement Equities Fund	CREF Bond Market Fund	**	1,166,544
* College Retirement Equities Fund	CREF Global Equities Fund	**	4,543,544
* College Retirement Equities Fund	CREF Growth Fund	**	4,715,619
* College Retirement Equities Fund	CREF Equity Index Fund	**	2,567,380
* College Retirement Equities Fund	CREF Inflation-Linked Bond Account Fund	**	2,040,561
* The Variable Life Insurance Co.	Aggressive Growth Lifestyle Fund	**	2,617
* The Variable Life Insurance Co.	Ariel Appreciation Fund	**	129,358
* The Variable Life Insurance Co.	Ariel Fund	**	97,550
* The Variable Life Insurance Co.	Blue Chip Growth Fund	**	63,724
* The Variable Life Insurance Co.	Core Bond Fund	**	695,148
* The Variable Life Insurance Co.	Dividend Value Fund	**	92,271
* The Variable Life Insurance Co.	Emerging Economies Fund	**	243,285

GANNON UNIVERSITY DEFINED CONTRIBUTION PLAN

EIN 25-0496976 PN 001

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2021

Identity of Issuer	Description of Investment	Cost	Current Value
* The Variable Life Insurance Co.	Global Real Estate Fund	**	93,468
* The Variable Life Insurance Co.	Global Strategy Fund	**	40,858
* The Variable Life Insurance Co.	Growth Fund	**	136,309
* The Variable Life Insurance Co.	High Yield Bond Fund	**	361,569
* The Variable Life Insurance Co.	Inflation Protected Fund	**	446,544
* The Variable Life Insurance Co.	International Equities Fund	**	425,379
* The Variable Life Insurance Co.	International Government Bond Fund	**	2,334
* The Variable Life Insurance Co.	International Growth I Fund	**	11,613
* The Variable Life Insurance Co.	International Value Fund	**	211,123
* The Variable Life Insurance Co.	International Opportunities Fund	**	260,116
* The Variable Life Insurance Co.	International Socially Responsible Fund	**	16,654
* The Variable Life Insurance Co.	Large Capital Growth Fund	**	40,669
* The Variable Life Insurance Co.	Mid Cap Index Fund	**	549,471
* The Variable Life Insurance Co.	Mid Cap Strategic Growth Fund	**	108,793
* The Variable Life Insurance Co.	Mid Cap Value Fund	**	309,065
* The Variable Life Insurance Co.	Moderate Growth Lifestyle Fund	**	1,079
* The Variable Life Insurance Co.	Science & Technology Fund	**	82,661
* The Variable Life Insurance Co.	Small Cap Growth Fund	**	52,850
* The Variable Life Insurance Co.	Small Cap Index Fund	**	77,740
* The Variable Life Insurance Co.	Small Cap Special Value Fund	**	18,129
* The Variable Life Insurance Co.	Small Cap Value Fund	**	137,475
* The Variable Life Insurance Co.	Stock Index Fund	**	1,007,882
* The Variable Life Insurance Co.	Systematic Value Fund	**	15,900
* The Variable Life Insurance Co.	US Socially Responsible Fund	**	415,532
* The Variable Life Insurance Co.	Systematic Core Fund	**	25,904
* The Variable Life Insurance Co.	Vanguard Long-Term Investment-Grade Fund	**	21,065
* The Variable Life Insurance Co.	Vanguard Wellington Fund	**	10,262
* The Variable Life Insurance Co.	Vanguard Windsor II Fund	**	386,678
<u>Notes Receivable from Participants</u>			
* Participant Loans	Various maturity dates through January 2031; interest rates ranging from 4.25% to 6.50%	-	501,975
			<u>\$ 169,728,928</u>
* Party-in-interest			
** Cost information is not required as investments are participant-directed			

Plan Name	Gannon University Defined Contribution Plan
Plan Sponsor EIN	25-0496976
ERISA Plan #	001
Plan Year Ending	December 31, 2021

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

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

Plan Name	Gannon University Defined Contribution Plan
Plan Sponsor EIN	25-0496976
ERISA Plan #	001
Plan Year Ending	December 31, 2021

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

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