

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>WILLAMETTE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT 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>WILLAMETTE UNIVERSITY</u> <u>900 STATE STREET</u> <u>SALEM, OR 97301</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/1957</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>93-0386972</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>503-370-6210</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>002</u>	1c Effective date of plan <u>09/01/1957</u>		2b Employer Identification Number (EIN) <u>93-0386972</u>		2c Plan Sponsor's telephone number <u>503-370-6210</u>		2d Business code (see instructions) <u>611000</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>09/01/1957</u>											
2b Employer Identification Number (EIN) <u>93-0386972</u>											
2c Plan Sponsor's telephone number <u>503-370-6210</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.	10/17/2022	DANA MONAGHAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

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	1514
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)	695
a(2) Total number of active participants at the end of the plan year		6a(2)	765
b Retired or separated participants receiving benefits.....		6b	4
c Other retired or separated participants entitled to future benefits		6c	762
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1531
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	4
f Total. Add lines 6d and 6e		6f	1535
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1428
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: 2E 2F 2G 2L 2M 2R 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>3</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	B Three-digit plan number (PN)	002
WILLAMETTE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
WILLAMETTE UNIVERSITY 93-0386972		

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	48823	49	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
375	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
XAVIER GRANJA 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	
228			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
GEORGE KIMBLE 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	
81			3

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

FERNANDO DE LA ROSA

2929 ALLEN PARKWAY
HOUSTON, TX 77019

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

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

JERIMIAH D GILDEA

2929 ALLEN PARKWAY
HOUSTON, TX 77019

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

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

DANIEL E. LEX

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	
13			3

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

MICHAEL S HART

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	
11			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	

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	388411
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	1313561

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	457185
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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)	12449	
	(4) Transferred from separate account.....	7c(4)	3042	
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions	7c(6)	15491
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	472676
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	76865	
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)	7234	
	(4) Other (specify below)	7e(4)	166	
	▶ TRANSFERS, CONTRACT SURRENDER CHARGES			

(5) Total deductions	7e(5)	84265
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	388411
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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)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. 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	B Three-digit plan number (PN)	002
WILLAMETTE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
WILLAMETTE UNIVERSITY		
93-0386972		

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	150384	637	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
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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
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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	

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	34153440
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	49016315

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	36099476
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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)	1222868	
	(4) Transferred from separate account.....	7c(4)	2340082	
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions	7c(6)	3562950
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	39662426
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2448665	
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)	2646399	
	(4) Other (specify below)	7e(4)	413922	
	▶ TRANSFERS			

(5) Total deductions	7e(5)	5508986
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	34153440
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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)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. 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 WILLAMETTE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 WILLAMETTE UNIVERSITY	D Employer Identification Number (EIN) 93-0386972	

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
NEW YORK LIFE INSURANCE COMPANY

(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
13-5582869	66915	GA80050	54	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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year	7b	3751031
c	Additions: (1) Contributions deposited during the year	7c(1)	403394
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	81999
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	(6) Total additions	7c(6)	485393
d	Total of balance and additions (add lines 7b and 7c(6))	7d	4236424
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1390262
	(2) Administration charge made by carrier.....	7e(2)	3489
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	(5) Total deductions	7e(5)	1393751
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	2842673

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. 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 WILLAMETTE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 WILLAMETTE UNIVERSITY	D Employer Identification Number (EIN) 93-0386972	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ 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
FID INV INST OPS CO
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA-CREF
13-1642420

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS
13-3689044

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VARIABLE ANNUITY LIFE INSURANCE
74-1625348

(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

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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)

FID INV INST OPS CO

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?
15 50 64 65 71	RECORDKEEPER	71216	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MOSS ADAMS LLP

91-0189318

(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	AUDITOR	19438	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MULTNOMAH GROUP

20-0361079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISOR	7500	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)

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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?
12 15 28 37 38 50 54 59 61 62 63 64 65	RECORD KEEPER	1481	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

THE VARIABLE ANNUITY LIFE INSURANCE

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 58	RECORDKEEPER	1203	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEWPORT GROUP, INC.

27-2037969

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISOR	300	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
FID INV INST OPS CO	60	0
(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.	
NORTHERN SM CAP VAL 50 SOUTH LASALLE STREET CHICAGO, IL 60603	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(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.	
ARIEL APPRECIATION 811 EAST WISCONSIN AVENUE MILWAUKEE, WI 53202	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(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.	
ARIEL APPRECIATION FUND CL I 811 EAST WISCONSIN AVENUE MILWAUKEE, WI 53202	\$16.00	

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
FID INV INST OPS CO	60	0
(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.	
BLACKROCK HEALTH SCIENCES OPPS 40 EAST 52ND STREET NEW YORK, NY 10022	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(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.	
BLACKROCK TECH OPPORTUNITIES CL A 40 EAST 52ND STREET NEW YORK, NY 10022	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(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.	
CALVERT SHORT DURATION INC FD I 4550 MONTGOMERY AVENUE BETHESDA, MD 20814	0.10%	

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
FID INV INST OPS CO	60	0
(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.	
CALVERT SMALL CAP CL A 4550 MONTGOMERY AVENUE BETHESDA, MD 20814	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(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.	
CALVERT SMALL CAP CL I 4550 MONTGOMERY AVENUE BETHESDA, MD 20814	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(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.	
CCM COMMUNITY IMPACT BOND FUND INST 2500 WESTON ROAD WESTON, FL 33331	0.12%	

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
FID INV INST OPS CO	60	0
(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.	
FEDERATED HERMES PRUDENT BEAR CL A 4000 ERICSSON DRIVE WARRENDALE, PA 15086-7515	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(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.	
JANUS HENDERSON GLOB TECH & INNOV 151 DETROIT ST. DENVER, CO 80206	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(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.	
LEUTHOLD GRIZZLY SHORT FUND 33 SOUTH SIXTH ST. MINNEAPOLIS, MN 55402	0.40%	

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
FID INV INST OPS CO	60	0
(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.	
MATTHEWS CHINA SMALL COMPANIES INV 4 EMBARCADERO CENTER SAN FRANCISCO, CA 94111	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(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.	
PARNASSUS CORE EQUITY INVESTOR ONE MARKET STREET SAN FRANCISCO, CA 94105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(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.	
PAX LARGE CAP FD INVESTOR 1290 BROADWAY DENVER, CO 80203	0.40%	

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
FID INV INST OPS CO	60	0
(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.	
PAX LARGE CAP FUND INSTITUTIONAL 1290 BROADWAY DENVER, CO 80203	0.12%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(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.	
PFG ACTIVE CORE BOND STRAT FD CL R 777 108TH AVE. NE BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(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.	
PFG BNY MELLON DIVERS STRAT R 777 108TH AVE. NE BELLEVUE, WA 98004	0.40%	

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
FID INV INST OPS CO	60	0
(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.	
PFG BR EQUITY ESG STRATEGY CL R 777 108TH AVE. NE BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(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.	
PFG JANUS HENDERSON BAL STRATEGY R 777 108TH AVE. NE BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(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.	
PFG JP MORGAN TACTIC AGGR STRAT R 777 108TH AVE. NE BELLEVUE, WA 98004	0.40%	

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
FID INV INST OPS CO	60	0
(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.	
PFG MEEDER TACTICAL STRATEGY FUND R 777 108TH AVE. NE BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(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.	
PFG SECTOR EQUITY BUS CYCLE STRAT R 777 108TH AVE. NE BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(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.	
PFG TACTICAL INCOME STRATEGY CL R 777 108TH AVE. NE BELLEVUE, WA 98004	0.40%	

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
FID INV INST OPS CO	60	0
(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.	
RIVERBRIDGE GROWTH FUND INVESTOR 2220 E. ROUTE 66 GLENDORA, CA 91740	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(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.	
RYDEX DOW JONES IND AVERAGE FD CL 9601 BLACKWELL ROAD H ROCKVILLE, MD 20850	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(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.	
T ROWE PRICE EUROPEAN STOCK 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	

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
FID INV INST OPS CO	60	0
(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.	
T ROWE PRICE FINANCIAL SERVICES 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(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.	
T ROWE PRICE NEW ASIA 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(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.	
TIAA-CREF CORE IMPACT BOND INSTL 730 THIRD AVENUE NEW YORK, NY 10017	0.06%	

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:

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>WILLAMETTE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WILLAMETTE UNIVERSITY</u>	D Employer Identification Number (EIN) <u>93-0386972</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)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	2576	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2274563	1616893
(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)	361630	440066
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	2707358	3397255
(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)	153381294	164001854
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	40307693	37384524
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	199035114 206840592
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	387 5
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	387 5
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	199034727 206840587

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	3562050
	(B) Participants	2a(1)(B)	2795885
	(C) Others (including rollovers).....	2a(1)(C)	290540
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	6648475
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	7405
	(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)	21730
	(F) Other	2b(1)(F)	76315
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	105450
(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)	3239458
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	3239458
(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)		
(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)		19420731
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		29414114
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	20604502	
(2) To insurance carriers for the provision of benefits.....	2e(2)	909754	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		21514256
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		-7211
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	300	
(3) Investment advisory and management fees.....	2i(3)	300	
(4) Other.....	2i(4)	100609	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		101209
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		21608254
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		7805860
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: MOSS ADAMS LLP

(2) EIN: 91-0189318

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		2000000
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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 WILLAMETTE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 WILLAMETTE UNIVERSITY	D Employer Identification Number (EIN) 93-0386972

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-1642420 04-6568107		
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
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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
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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 _____

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(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 _____



REPORT OF INDEPENDENT AUDITORS
AND FINANCIAL STATEMENTS WITH
SUPPLEMENTAL SCHEDULES

**WILLAMETTE UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

December 31, 2021 and 2020



MOSSADAMS

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Report of Independent Auditors

The Retirement Plan Administrative Committee of
Willamette University Defined Contribution Retirement Plan

Report on the Audit of the Financial Statements

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

We have performed an audit of the financial statements of Willamette University Defined Contribution Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the year ended December 31, 2021 and for the period from June 1, 2020 through December 31, 2020 (the period ended December 31, 2020), and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 2021 and 2020 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 and period ended December 31, 2021 and 2020, respectively, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 2021 and 2020 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 (GAAP).
- the information in the accompanying 2021 and 2020 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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 Financial Statements section of our report. We are required to be independent of Willamette University Defined Contribution Retirement 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the 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 Willamette University Defined Contribution Retirement Plan's ability to continue as a going concern within 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 Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on the effectiveness of Willamette University Defined Contribution Retirement Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Willamette University Defined Contribution Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the period ended December 31, 2020 and year ended December 31, 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 GAAP.

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 GAAP.

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental Schedule H, line 4(i) - Schedule of assets (held at end of year) as of December 31, 2021 and 2020 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.

- the information in the supplemental schedules related to assets held by and certified to 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).

Moss Adams LLP

Portland, Oregon
October 17, 2022

Willamette University Defined Contribution Retirement Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2021	2020
ASSETS		
Investments, at fair value		
Registered investment companies	\$ 161,314,374	\$ 152,082,076
Fixed annuity contracts	29,940,947	31,269,396
Pooled separate accounts	4,682,560	3,883,541
Self-directed brokerage accounts	3,019,068	2,365,421
	<u>198,956,949</u>	<u>189,600,434</u>
Fixed annuity contracts, at contract value	<u>7,471,833</u>	<u>9,070,474</u>
Total investments	<u>206,428,782</u>	<u>198,670,908</u>
Receivables		
Notes receivable from participants	411,810	361,630
Accrued income	<u>-</u>	<u>2,576</u>
	<u>411,810</u>	<u>364,206</u>
Other payable	<u>5</u>	<u>387</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 206,840,587</u></u>	<u><u>\$ 199,034,727</u></u>

Willamette University Defined Contribution Retirement Plan **Statements of Changes in Net Assets Available for Benefits**

	For the Year and Period Ended December 31,	
	2021	2020
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ 19,220,537	\$ 25,081,829
Dividends and interest	3,306,735	3,311,794
Total investment income	22,527,272	28,393,623
Interest income on notes receivable from participants	20,968	7,590
Contributions		
Employer	3,562,050	1,272,601
Participant	2,795,885	1,446,211
Rollovers	290,139	48,713
Total contributions	6,648,074	2,767,525
Total additions	29,196,314	31,168,738
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	21,045,740	12,636,828
Administrative expenses	105,139	89,527
Other expenses	239,575	281,464
Total deductions	21,390,454	13,007,819
CHANGE IN NET ASSETS	7,805,860	18,160,919
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	199,034,727	180,873,808
End of year	<u>\$ 206,840,587</u>	<u>\$ 199,034,727</u>

Willamette University Defined Contribution Retirement Plan

Notes to Financial Statements

Note 1 – Description of Plan

The following description of the Willamette University Defined Contribution Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of Plan provisions.

General

The Plan is a 403(b) defined-contribution plan covering substantially all employees of Willamette University, and is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Willamette University (the University) is the Plan's sponsor and has delegated the responsibility of plan administration to the Retirement Plan Administrative Committee.

Prior to January 1, 2012, the custodians of the Plan, collectively the Legacy Providers, were as follows:

- Teachers Insurance and Annuity Association – College Retirement Equities Fund (TIAA-CREF)
- Variable Annuity Life Insurance Company (VALIC)
- JP Morgan Chase Bank, N.A. (JP Morgan) **

Effective January 1, 2012, the Willamette University Supplemental Retirement Plan (SRP) was merged into the Plan. Prior to the merger, the custodians and trustees, collectively the SRP Legacy Providers, of the SRP included the following:

- Teachers Insurance and Annuity Association – College Retirement Equities Fund (SRP TIAA-CREF)
- Variable Annuity Life Insurance Company (SRP VALIC)
- Newport Trust Company, formerly Vanguard Fiduciary Trust Company (Vanguard or Newport)
- Calvert Investments (Calvert)
- The Standard Insurance Company (Standard)
- JP Morgan Chase Bank, N.A. (SRP JP Morgan) **
- American Funds (American) **

** JP Morgan, SRP JP Morgan, and American Funds are no longer custodians for the Plan.

Effective January 1, 2012, contributions to the Legacy Providers and the SRP Legacy Providers were frozen. Transamerica Retirement Solutions Corporation (Transamerica) served as the recordkeeper and investment manager for all contributions funded on and after January 1, 2012 through November 19, 2020 with State Street Bank and Trust Company (State Street) as the custodian. Participants are not required to, but have the option of transferring their existing account balances into Transamerica from the Legacy Providers and SRP Legacy Providers.

Effective November 20, 2020, the Plan changed its year end from May 31st to December 31st, beginning December 31, 2020. Therefore, the period under audit included the period from June 1, 2020 through December 31, 2020 (the period ended December 31, 2020) and the year ended December 31, 2021.

Willamette University Defined Contribution Retirement Plan

Notes to Financial Statements

Note 1 – Description of Plan (continued)

Effective November 20, 2020, all account balances held at State Street Bank and Trust were transferred to Fidelity Management Trust Company (FMT) serving as investment manager and custodian. Fidelity Workplace Services (FWS) serves as recordkeeper for all contributions funded on or after November 20, 2020. This transition resulted in a blackout period from November 12, 2020 to December 10, 2020 during which participants were unable to direct or reallocate investments, obtain loans, or obtain distributions from the plan.

Eligibility

Employees of the University, except for students attending classes, may immediately begin making deferral contributions to the Plan on the first day of the next payroll period following employment. All employees who are able to make deferral contributions to the Plan will be eligible for employer non-elective and safe harbor contributions upon reaching age 18, except for temporary staff, adjunct and visiting faculty, and employees who normally work less than 20 hours per week. Employer contributions begin on the first day of the month following or coinciding with meeting the eligibility requirements.

The University merged with Pacific Northwest College of Art (the College) effective June 30, 2021, with the University as the surviving corporation. Employees who were employed by the College on June 30, 2021 and continued to be employed by the University on September 30, 2021 became eligible to participate in the Willamette University Defined Contribution Retirement Plan as of October 1, 2021 if they were employed by the University on October 1, 2021, were at least 18 years old on that date and were not part of an excluded class of employees. Only compensation earned after October 1, 2021, was taken into account for employee contributions while compensation earned from September 16, 2021, to October 1, 2021, was taken into account for safe harbor non-elective contributions.

Contributions

Participant contributions – As a condition of employment, eligible employees are required to contribute 1% of their eligible compensation. Each year, participants may contribute between 1% and 100% of pretax annual compensation, as defined in the Plan. Participants may also elect to make Roth contributions utilizing after-tax contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan. Automatically enrolled participants have their deferral rate set at 1% of eligible compensation and their contributions invested in a designated fund until elected otherwise by the participant.

Employer non-elective contributions – Effective June 1, 2020, the Plan was amended to change the formula for the employer non-elective contributions from 7% of the employee's eligible compensation, regardless of the employee's hours of service or employment on the last day of the plan year, to a discretionary amount to be determined by the University. The University approved a temporary reduction in the employer non-elective contribution to 2% of the employee's eligible compensation for a 7 month period for all participants, with the reduction taking place at different times for faculty (September 1, 2020 through March 31, 2021) and staff (June 1, 2020 through December 31, 2020). Following the 7 month period, the University reinstated the 7% employer non-elective contribution for all participants.

Willamette University Defined Contribution Retirement Plan

Notes to Financial Statements

Note 1 – Description of Plan (continued)

Employer safe harbor – The University also makes safe harbor contributions equal to 3% of the participant's eligible compensation, regardless of the employee's hours of service or employment on the last day of the plan year.

Contributions are subject to regulatory limitations.

Participant accounts

Each participant's account is credited with the participant's contributions and University non-elective contributions, as well as safe harbor contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investment of their contributions into various investment options offered by the Plan.

Vesting

Participants are immediately vested in their elective deferrals, employer contributions and actual earnings thereon.

Notes receivable from participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are issued by the Plan and secured by the balance in the participant's account. All loans must be repaid within a period of five years, unless the loan is used to purchase a principal residence, in which case, the loan must be repaid within a reasonable period of time not to exceed ten years. Under the terms of the Plan agreement, plan loans will bear an interest rate of Prime plus 1% at the time of the loan issuance. Principal and interest is paid ratably through direct payment to the Plan. As of December 31, 2021, the rates of interest on outstanding loans ranged from 4.25% to 6.50% with various maturities through July 2031. As of December 31, 2020, the rates of interest on outstanding loans ranged from 4.25% to 6.50% with various maturities through May 2030.

Payment of benefits

Subject to the terms of the individual agreements, participants may generally request payment of benefits due to death, disability, retirement, separation of service, or upon attainment of age 59 ½. Upon occurrence of any of the distributable events, the benefits shall be payable, for participants with FWS, Transamerica and Vanguard, in a lump sum. For participants in TIAA and CREF and VALIC, distributions will not be payable in any form other than a Qualified Joint and Survivor Annuity unless the participants submit an election for a different form of payment allowed for under the individual agreements.

For individual account balances of \$1,000 or less, participants shall receive a lump-sum distribution. For account balances greater than \$1,000 but that do not exceed \$5,000, and to the extent permitted by the individual agreements, participants may receive a single lump-sum distribution or elect a direct rollover paid directly to an eligible retirement plan specified by the participant. If not elected, the administrator may pay the distribution in a direct rollover to an individual retirement plan designated by the administrator.

Willamette University Defined Contribution Retirement Plan

Notes to Financial Statements

Note 1 – Description of Plan (continued)

Hardship withdrawals

In the event of immediate and severe financial hardship, and with the approval of the plan administrator, a participant is entitled to withdraw a specified portion of the balance in the participant's vested account balances.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), using the accrual method of accounting.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation

The investments are reported at fair value and contract value. The Plan's custodians certify the contract value of the fully benefit-responsive investment contracts and the trustees and custodians certify the fair market value of all other investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the "exit price") in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Contract value is the relevant measurement for assets invested in fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Income recognition

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains and losses and unrealized appreciation and depreciation of those investments.

Willamette University Defined Contribution Retirement Plan

Notes to Financial Statements

Note 2 – Summary of Significant Accounting Policies (continued)

TIAA Traditional Annuity

The TIAA Traditional Annuity is a guaranteed fixed annuity contract available as an investment option to plan participants that is fully and unconditionally guaranteed by TIAA. The TIAA Traditional Annuity is offered through a variety of contract types, including Supplemental Retirement Annuities (SRA) and Group Supplemental Retirement Annuities (GSRA). The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant's account, and the options for receiving income upon retirement.

When participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. The participant's principal, plus a specified minimum rate of interest, is guaranteed by TIAA's claims-paying ability. The guaranteed annual interest rate is 3.0% for all premiums remitted under all accumulating contracts. The TIAA Traditional Annuity also provides the potential for additional interest if declared by TIAA's Board of Trustees. Additional interest, when declared, remains in effect for the declaration year, which begins each March 1 for accumulating annuities, and January 1 for lifetime payout annuities. Additional interest is not guaranteed for future years. Together, the guaranteed minimum and additional amounts make up the crediting interest rate.

The RA contract does not allow lump-sum cash withdrawals. All withdrawals and transfers from RA contracts must be spread over 10 annual installments (five annual installments for withdrawals after termination of employment). The RA and GSRA contracts provide for full participant-directed liquidity. When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments equal to the accumulated balance, and the entire amount is recorded as a distribution in the statement of changes in net assets available for benefits. See Notes 3 and 4 for additional information regarding the Plan's investments in the RA and GSRA portions of the TIAA Traditional Annuity, respectively.

Notes receivable from participants

Notes receivable from participants are measured at amortized cost, which represents unpaid principal balance plus accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions upon the occurrence of a distributable event, based on the terms of the Plan Agreement. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

Payment of benefits

Benefits are recorded when paid.

Willamette University Defined Contribution Retirement Plan

Notes to Financial Statements

Note 2 – Summary of Significant Accounting Policies (continued)

Expenses

Certain expenses of maintaining the Plan are paid directly by the University and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses, which totaled \$105,139 for the year ended December 31, 2021 and \$89,527 for the period ended December 31, 2020. The majority of investment related expenses are included in net appreciation in fair value of investments.

Subsequent events

Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

The Plan has evaluated subsequent events through October 17, 2022, which is the date the financial statements were available to be issued.

Note 3 – Fair Value Measurements

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities the plan has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

Willamette University Defined Contribution Retirement Plan

Notes to Financial Statements

Note 3 – Fair Value Measurements (continued)

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

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2021 and 2020.

Registered investment companies (mutual funds) and money market mutual funds

Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission.

The College Retirement Equities Fund (CREF) variable annuity accounts - The CREF variable annuity accounts are considered registered investment companies and consist of eight investment portfolios: Stock, Global Equities, Growth, Equity Index, Bond Market, Inflation Linked Bond, Social Choice and Money Market Accounts. Units held in the CREF portfolios are valued using the NAV of the fund, based on the fair value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding. The NAV of the portfolio is calculated based on a compilation of primarily observable market information. The number of units of the fund that are outstanding on the calculation date is derived from observable purchase and redemption activity in the fund. The Plan may redeem units at NAV on any day the New York Stock Exchange is open for business. Participants cannot redeem units from CREF Accounts (with the exception of the Money Market Account) for 90 days if a purchase, sale and/or repurchase is made within that account within a 60-day period and are only available through a group annuity contract with TIAA and CREF.

Non-fully benefit-responsive investment contracts

The TIAA Traditional Annuity (GRA) is non-fully benefit-responsive and measured at fair value, which approximates contract value, of \$29,563,633 and \$30,837,402 as of December 31, 2021 and 2020, respectively. Fair value is based upon a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate which correlates closely with TIAA Traditional Annuity's historical crediting rates. Interest rates used to discount cash flows range between 3.0% to 3.8% for the types of contracts held by the Plan. Under TIAA Traditional Annuity contracts, the minimum guaranteed interest rate during the accumulation phase is generally 3%, but between 1% and 3% for some contracts, and is 2.5% during the payout phase.

The VALIC Fixed Account Plus is also non-fully benefit-responsive and measured at fair value which approximates contract value of \$377,314 and \$433,893 as of December 31, 2021 and 2020, respectively. Fair value is based upon a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate and is 3% for the period ended December 31, 2020 and the year ended December 31, 2021.

The TIAA Traditional Annuity contract and VALIC Fixed Account Plus contract are classified within level 3 of the valuation hierarchy.

Willamette University Defined Contribution Retirement Plan

Notes to Financial Statements

Note 3 – Fair Value Measurements (continued)

Pooled separate accounts

Units held in pooled separate accounts (PSAs) are valued using the NAV practical expedient of the PSA as reported by the account managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the PSA, minus its liabilities, and then divided by the number of units outstanding.

Real Estate Pooled Separate Account – The TIAA Real Estate Account, which is a pooled separate account (PSA), is a single account that invests primarily in real estate holdings. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. Participants redeeming units from the TIAA Real Estate Account may only do so once per calendar quarter. Units of the PSA are valued using the NAV of the shares held by the Plan and are valued at the closing price reported on the active market on which the individual securities are traded.

Self-directed brokerage accounts

Accounts primarily consist of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

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

Willamette University Defined Contribution Retirement Plan

Notes to Financial Statements

Note 3 – Fair Value Measurements (continued)

The following tables disclose the fair value hierarchy of the Plan's assets by level as of December 31, 2021 and 2020:

Fair Value Measurement at December 31, 2021				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$161,314,374	\$ -	\$ -	\$161,314,374
Fixed annuity contracts	-	-	29,940,947	29,940,947
Real estate pooled separate account	3,397,255	-	-	3,397,255
Self-directed brokerage accounts	3,019,068	-	-	3,019,068
Total assets in the fair value hierarchy	<u>\$167,730,697</u>	<u>\$ -</u>	<u>\$ 29,940,947</u>	197,671,644
Investments measured at NAV (practical expedient)				<u>1,285,305</u>
Investments at fair value				<u>\$198,956,949</u>

Fair Value Measurement at December 31, 2020				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$152,082,076	\$ -	\$ -	\$152,082,076
Fixed annuity contracts	-	-	31,269,396	31,269,396
Real estate pooled separate account	2,707,358	-	-	2,707,358
Self-directed brokerage accounts	2,365,421	-	-	2,365,421
Total assets in the fair value hierarchy	<u>\$157,154,855</u>	<u>\$ -</u>	<u>\$ 31,269,396</u>	188,424,251
Investments measured at NAV (practical expedient)				<u>1,176,183</u>
Investments at fair value				<u>\$189,600,434</u>

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The following table summarizes certain changes in the fair value of the Plan's Level 3 investments as of December 31, 2021 and 2020, respectively:

For the year ending December 31, 2021:	TIAA Group Retirement Annuity (GRA)	VALIC Fixed Account Plus	Total
Purchases	\$ 3,389,592	\$ 12,157	\$ 3,401,749
Issuances	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-

For the period ending December 31, 2020:	TIAA Group Retirement Annuity (GRA)	VALIC Fixed Account Plus	Total
Purchases	\$ 2,729,258	\$ 9,900	\$ 2,739,158
Issuances	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-

Willamette University Defined Contribution Retirement Plan

Notes to Financial Statements

Note 3 – Fair Value Measurements (continued)

The Plan administrator evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following table summarizes the quantitative information about significant inputs used in the Plan's significant Level 3 investment measurements as of December 31, 2021 and 2020 and the significant unobservable inputs and ranges of values for those inputs:

Name	Fair Value as of December 31, 2021	Fair Value as of December 31, 2020	Valuation Technique	Unobservable Inputs
TIAA Group Retirement Annuity (GRA)	\$ 29,563,633	\$ 30,837,402	Discounted cash flow or third-party pricing	Discount rate, illiquidity and credit spreads

The following table provides additional information for investments in certain entities that calculate net asset value per share (or its equivalent):

	December 31, 2021	December 31, 2020	Redemption Frequency	Redemption Period	Redemption Restrictions
Pooled Separate Accounts	\$ 1,285,305	\$ 1,176,183	Daily	N/A	N/A

The University's Controller's Office determines the fair value measurement policies and procedures. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

Note 4 – Fully Benefit-Responsive Fixed Annuity Contracts

The Plan holds a TIAA Traditional Annuity Group Supplemental Retirement Annuity (GRSA) that is a fully benefit-responsive investment contract (FBRIC). TIAA maintains the contributions in a general account. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1.0% or 3.0% depending on individual contract terms. The crediting rate is reviewed on an annual basis for resetting.

Willamette University Defined Contribution Retirement Plan

Notes to Financial Statements

Note 4 – Fully Benefit-Responsive Fixed Annuity Contracts (continued)

The Plan also invests in FBRICs with VALIC. The crediting rates are based on a formula established by the contract issuer but may not be less than 3.0%. The crediting rates are reviewed on an annual basis for resetting.

The Plan also invests in the New York Life Guaranteed Interest Account which is a FBRIC. The crediting rate is reset on January 1 and July 1 and guaranteed for a six-month period. The minimum guaranteed rate of interest for the contract is subject to change every six months but will always fall within a range between 1.0% and 3.0%.

These contracts meet the FBRIC criteria and therefore are reported at contract value. Contract value is the relevant measure for FBRICs because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by the insurance companies, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The FBRICs do not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Certain events might limit the ability of the Plan to transact at contract value with the issuers. 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, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the Plan's ability to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include the following: (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreements without the consent of the issuer.

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

Willamette University Defined Contribution Retirement Plan

Notes to Financial Statements

Note 5 – Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated August 7, 2017, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter the plan administrator believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, 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 investment securities, it is reasonably possible, given the level of risk associated with investment securities, that changes in the values of the investments in the near term could materially affect a participant's account balance and the amounts reported in the statement of net assets available for benefits.

Note 7 – Information Certified by the Trustees and Custodians

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified as complete and accurate by FMTC, TIAA and CREF, Vanguard and VALIC as of and for the year ended December 31, 2021, and by FMTC, TIAA and CREF, Vanguard and Transamerica as of and for the period ended December 31, 2020.

	2021	2020
Investments	\$ 206,428,782	\$ 197,005,365
Notes receivable from participants	411,810	361,630
Accrued income	-	2,576
Other payable	5	387
Net appreciation in fair value of investments	19,220,537	25,081,829
Dividends and interest	3,306,735	3,305,308
Interest income on notes receivable from participants	20,968	5,277

Willamette University Defined Contribution Retirement Plan

Notes to Financial Statements

Note 8 – Party-In-Interest Transactions

Certain Plan investments are managed by FMTC, TIAA and CREF, VALIC, and Vanguard, custodians or trustees of the Plan and, therefore, transactions with these entities qualify as exempt party-in-interest transactions. Fees paid by the Plan for transaction fees are netted against investment earnings.

Note 9 – Plan Termination

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

Note 10 – Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits between the financial statements and the net assets reported on Form 5500 as of December 31, 2021 and 2020:

	Year Ended December 31, 2021	Period Ended December 31, 2020
Change in net assets available for benefits per the financial statements	\$ 7,805,860	\$ 18,160,919
Change in deemed distributions	<u>-</u>	<u>318,336</u>
Net income per the Form 5500	<u>\$ 7,805,860</u>	<u>\$ 18,479,255</u>

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

Supplemental Schedules

Willamette University Defined Contribution Retirement Plan

EIN: 93-0386972, Plan #: 002

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2021

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	VALIC Investments			
*	High Yield Bond Fund	Pooled Separate Account	**	\$ 170,722
*	Stock Index Fund	Pooled Separate Account	**	138,566
*	Government Money Market Fund I	Pooled Separate Account	**	133,746
*	Vanguard Windsor II Fund	Pooled Separate Account	**	111,720
*	Science & Technology Fund	Pooled Separate Account	**	72,888
*	Mid Cap Value Fund	Pooled Separate Account	**	69,951
*	Blue Chip Growth Fund	Pooled Separate Account	**	53,670
*	Mid Cap Index Fund	Pooled Separate Account	**	44,717
*	Vanguard Wellington Fund	Pooled Separate Account	**	42,785
*	International Value Fund	Pooled Separate Account	**	41,487
*	International Equities Index Fund	Pooled Separate Account	**	38,348
*	Core Bond Fund	Pooled Separate Account	**	33,259
*	US Socially Responsible Fund	Pooled Separate Account	**	31,375
*	Emerging Economies Fund	Pooled Separate Account	**	30,860
*	Small Cap Value Fund	Pooled Separate Account	**	29,221
*	Vanguard Long-Term Treasury Fund	Pooled Separate Account	**	26,047
*	Capital Appreciation Fund	Pooled Separate Account	**	22,527
*	International Opportunities Fund	Pooled Separate Account	**	21,268
*	Global Strategy Fund	Pooled Separate Account	**	21,207
*	Systematic Value Fund	Pooled Separate Account	**	21,046
*	Growth Fund	Pooled Separate Account	**	14,966
*	Mid Cap Strategic Growth Fund	Pooled Separate Account	**	14,774
*	Small Cap Index Fund	Pooled Separate Account	**	13,880
*	International Growth Fund	Pooled Separate Account	**	13,450
*	International Socially Responsible Fund	Pooled Separate Account	**	13,298
*	Global Real Estate Fund	Pooled Separate Account	**	10,539
*	Inflation Protected Fund	Pooled Separate Account	**	7,782
*	Dividend Value Fund	Pooled Separate Account	**	7,732
*	Ariel Appreciation Fund	Pooled Separate Account	**	6,975
*	Ariel Fund	Pooled Separate Account	**	6,698
*	Small Cap Special Value Fund	Pooled Separate Account	**	5,771
*	Vanguard LT Inv-Grade Fund	Pooled Separate Account	**	5,488
*	Government Securities Fund	Pooled Separate Account	**	2,888
*	Small Cap Growth Fund	Pooled Separate Account	**	1,935
*	Large Capital Growth Fund	Pooled Separate Account	**	1,632
*	Invesco Bal Risk Commod Str R5	Pooled Separate Account	**	1,426
*	American Beacon Bridgeway Large Cap Growth Fund	Pooled Separate Account	**	336
*	Vanguard Lifestrategy Fund	Pooled Separate Account	**	325
*	Fixed Account Plus	Fixed Annuity Contract	**	377,314
*	Loan Collateral Fund	Fixed Annuity Contract	**	27,489
*	Short Term Fixed Account	Fixed Annuity Contract	**	11,097
*	Loan Escrow Fund	Fixed Annuity Contract	**	768
				1,701,973

Continued on following page

Willamette University Defined Contribution Retirement Plan
EIN: 93-0386972, Plan #: 002
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	TIAA and CREF Investments			
*	TIAA Traditional Non-Benefit Responsive	Fixed Annuity Contract	**	\$ 29,563,633
*	TIAA Traditional Benefit Responsive	Fixed Annuity Contract	**	4,589,806
*	CREF Stock R2	Registered Investment Company	**	25,084,479
*	CREF Growth R2	Registered Investment Company	**	4,520,683
*	CREF Equity Index R2	Registered Investment Company	**	4,077,764
*	CREF Social Choice R2	Registered Investment Company	**	3,019,982
*	CREF Global Equities R2	Registered Investment Company	**	2,632,297
*	CREF Bond Market R2	Registered Investment Company	**	2,206,543
*	CREF Inflation-Linked Bond R2	Registered Investment Company	**	2,192,756
*	CREF Money Market R2	Registered Investment Company	**	1,884,557
*	TIAA Real Estate	Pooled Separate Account	**	3,397,255
				<u>83,169,755</u>

Continued on following page

Willamette University Defined Contribution Retirement Plan

EIN: 93-0386972, Plan #: 002

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2021

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Fidelity Management Trust Company Investments			
*	Vanguard Target Retirement 2025 Fund	Registered Investment Company	**	\$ 14,281,746
*	Fidelity Total Market Index fund	Registered Investment Company	**	12,940,167
*	Vanguard Target Retirement 2035 Fund	Registered Investment Company	**	12,271,222
*	Vanguard Target Retirement 2030 Fund	Registered Investment Company	**	12,262,785
*	Vanguard Target Retirement 2040 Fund	Registered Investment Company	**	11,133,550
*	Vanguard Target Retirement 2020 Fund	Registered Investment Company	**	9,606,827
*	Vanguard Target Retirement 2045 Fund	Registered Investment Company	**	8,400,541
*	Vanguard Target Retirement 2015 Fund	Registered Investment Company	**	5,095,868
*	Vanguard Target Retirement Income Fund	Registered Investment Company	**	4,302,744
*	Vanguard Target Retirement 2050 Fund	Registered Investment Company	**	3,992,004
*	Fidelity Large Cap Growth Index Fund	Registered Investment Company	**	2,849,402
	American Funds EuroPacific Growth R6	Registered Investment Company	**	2,247,070
	Fidelity US Sustainability Index Fund	Registered Investment Company	**	2,045,724
*	Fidelity U.S. Bond Index Fund	Registered Investment Company	**	2,014,008
	Prudential Total Return Bond R6	Registered Investment Company	**	2,010,807
*	Vanguard Target Retirement 2055 Fund	Registered Investment Company	**	1,630,758
*	Fidelity Large Cap Value Index	Registered Investment Company	**	1,490,109
*	Vanguard Real Estate Index Fund Admiral	Registered Investment Company	**	1,352,507
*	Vanguard Federal Money Market Inv	Registered Investment Company	**	1,244,490
*	Fidelity International Index Fund	Registered Investment Company	**	1,215,030
*	Fidelity International Sustainability Index Fund	Registered Investment Company	**	715,247
*	Fidelity Sustainability Bond Index Fund	Registered Investment Company	**	678,428
	Conestoga Small Cap Institutional	Registered Investment Company	**	581,692
*	Vanguard Inflation Protected Secs Adm	Registered Investment Company	**	474,031
*	Vanguard Target Retirement 2060 Fund	Registered Investment Company	**	440,247
	Northern Small Cap Value Fund	Registered Investment Company	**	217,588
*	Vanguard Target Retirement 2065 Fund	Registered Investment Company	**	104,857
	DFA International Small Company I	Registered Investment Company	**	69,453
	DFA World ex U.S. Value Port I	Registered Investment Company	**	26,411
*	Fidelity Brokerage Account	Self Directed Brokerage Accounts	**	3,019,068
*	New York Life Guaranteed Interest Account	Fixed Annuity Contract	**	2,842,673
*	Notes Receivable from Participants	Interest rates 4.25% to 6.50% with maturities through July 2031.		411,810
				<u>121,968,864</u>
				<u>\$ 206,840,592</u>

* Indicates party-in-interest.

** Information is not required as investments are participant directed.

Willamette University Defined Contribution Retirement Plan
EIN: 93-0386972, Plan #: 002
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	VALIC Investments			
*	High Yield Bond Fund	Pooled Separate Account	**	\$ 169,350
*	Stock Index Fund	Pooled Separate Account	**	131,578
*	Vanguard Windsor II Fund	Pooled Separate Account	**	89,093
*	Mid Cap Value Fund	Pooled Separate Account	**	61,845
*	Mid Cap Index Fund	Pooled Separate Account	**	57,519
*	International Value Fund	Pooled Separate Account	**	49,827
*	Blue Chip Growth Fund	Pooled Separate Account	**	47,141
*	Science & Technology Fund	Pooled Separate Account	**	41,923
*	Vanguard Wellington Fund	Pooled Separate Account	**	41,059
*	International Equities Index Fund	Pooled Separate Account	**	40,969
*	NASDAQ-100(R) Index Fund	Pooled Separate Account	**	36,105
*	Core Bond Fund	Pooled Separate Account	**	34,641
*	Emerging Economies Fund	Pooled Separate Account	**	32,606
*	Small Cap Index Fund	Pooled Separate Account	**	30,581
*	US Socially Responsible Fund	Pooled Separate Account	**	28,388
*	Vanguard Long-Term Treasury Fund	Pooled Separate Account	**	27,838
*	Health Sciences Fund	Pooled Separate Account	**	24,936
*	Small Cap Value Fund	Pooled Separate Account	**	24,001
*	International Opportunities Fund	Pooled Separate Account	**	22,459
*	Global Strategy Fund	Pooled Separate Account	**	19,908
*	Capital Appreciation Fund	Pooled Separate Account	**	16,696
*	Large Capital Value Fund	Pooled Separate Account	**	15,960
*	Growth Fund	Pooled Separate Account	**	12,865
*	International Growth Fund	Pooled Separate Account	**	12,007
*	Inflation Protected Fund	Pooled Separate Account	**	11,599
*	Dividend Value Fund	Pooled Separate Account	**	11,404
*	Government Money Market Fund I	Pooled Separate Account	**	9,885
*	Strategic Bond Fund	Pooled Separate Account	**	9,160
*	Vanguard LT Inv-Grade Fund	Pooled Separate Account	**	9,026
*	Mid Cap Strategic Growth Fund	Pooled Separate Account	**	8,862
*	Global Real Estate Fund	Pooled Separate Account	**	8,775
*	International Socially Responsible Fund	Pooled Separate Account	**	7,669
*	Ariel Appreciation Fund	Pooled Separate Account	**	5,586
*	Ariel Fund	Pooled Separate Account	**	5,180
*	Capital Conservation	Pooled Separate Account	**	5,156
*	Small Cap Special Value Fund	Pooled Separate Account	**	4,672
*	Government Securities Fund	Pooled Separate Account	**	3,886
*	Small Cap Fund	Pooled Separate Account	**	1,818
*	Invesco Bal Risk Commod Str R5	Pooled Separate Account	**	1,450
*	Large Capital Growth Fund	Pooled Separate Account	**	1,271
*	Mid Cap Growth Fund	Pooled Separate Account	**	566
*	Government Money Market Fund II	Pooled Separate Account	**	345
*	American Beacon Bridgeway Large Cap Growth Fund	Pooled Separate Account	**	290
*	Vanguard Lifestrategy Growth	Pooled Separate Account	**	288
*	Fixed Account Plus	Fixed Annuity Contract	**	433,893
*	Loan Collateral Fund	Fixed Annuity Contract	**	29,531
*	Short Term Fixed Account	Fixed Annuity Contract	**	25,192
*	Loan Escrow Fund	Fixed Annuity Contract	**	744
				<u>1,665,543</u>

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Willamette University Defined Contribution Retirement Plan

EIN: 93-0386972, Plan #: 002

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	TIAA and CREF Investments			
*	TIAA Traditional Non-Benefit Responsive	Fixed Annuity Contract	**	\$ 30,833,302
*	Plan Loan Default Fund	Fixed Annuity Contract	**	4,100
*	TIAA Traditional Benefit Responsive	Fixed Annuity Contract	**	5,262,075
*	CREF Stock R2	Registered Investment Company	**	23,415,241
*	CREF Growth R2	Registered Investment Company	**	3,937,003
*	CREF Social Choice R2	Registered Investment Company	**	3,152,134
*	CREF Equity Index R2	Registered Investment Company	**	2,923,863
*	CREF Bond Market R2	Registered Investment Company	**	2,749,892
*	CREF Money Market R2	Registered Investment Company	**	2,651,914
*	CREF Global Equities R2	Registered Investment Company	**	2,254,397
*	CREF Inflation-Linked Bond R2	Registered Investment Company	**	2,104,200
*	TIAA Real Estate	Pooled Separate Account	**	2,707,358
*	TIAA-CREF Lifecycle 2040-Rtmt	Registered Investment Company	**	1,425,752
*	TIAA-CREF Eq Index-Rtmt	Registered Investment Company	**	1,253,647
*	TIAA-CREF Intl Eq Idx-Rtmt	Registered Investment Company	**	1,058,568
*	TIAA-CREF Social Ch Eq-Rtmt	Registered Investment Company	**	694,148
*	TIAA-CREF Lifecycle 2025-Rtmt	Registered Investment Company	**	528,784
*	TIAA-CREF Mid-Cap Val-Rtmt	Registered Investment Company	**	511,328
*	TIAA-CREF Sm-Cap BI Idx-Rtmt	Registered Investment Company	**	508,147
*	TIAA-CREF Lg-Cap Val-Rtmt	Registered Investment Company	**	468,245
*	TIAA-CREF Lifecycle 2035-Rtmt	Registered Investment Company	**	378,332
*	TIAA-CREF Lifecycle 2030-Rtmt	Registered Investment Company	**	352,522
*	TIAA-CREF Qt Sml Cap Eq Rtmt	Registered Investment Company	**	308,828
*	TIAA-CREF Lg-Cap Gr Idx-Rtmt	Registered Investment Company	**	298,508
*	TIAA-CREF Lg-Cap Val Idx-Rtmt	Registered Investment Company	**	289,316
*	TIAA-CREF Lifecycle 2015-Rtmt	Registered Investment Company	**	260,204
*	TIAA-CREF Gr & Inc-Rtmt	Registered Investment Company	**	219,828
*	TIAA-CREF Intl Eq-Rtmt	Registered Investment Company	**	218,624
*	TIAA-CREF Real Est Secs-Rtmt	Registered Investment Company	**	217,516
*	TIAA-CREF S&P 500 Idx-Rtmt	Registered Investment Company	**	191,253
*	TIAA-CREF Lifecycle 2020-Rtmt	Registered Investment Company	**	175,634
*	TIAA-CREF Bond Index-Rtmt	Registered Investment Company	**	123,890
*	TIAA-CREF Lifecycle 2045-Rtmt	Registered Investment Company	**	114,907
*	TIAA-CREF Lfcyle Rtmt Inc-Rtmt	Registered Investment Company	**	93,338
*	TIAA-CREF Mid-Cap Gr-Rtmt	Registered Investment Company	**	92,269
*	TIAA-CREF Money Market-Rtmt	Registered Investment Company	**	90,206
*	TIAA-CREF Lifecycle 2050-Rtmt	Registered Investment Company	**	57,034
*	TIAA-CREF Lifecycle 2010-Rtmt	Registered Investment Company	**	33,356
*	TIAA-CREF Core Bond-Rtmt	Registered Investment Company	**	21,880
*	TIAA-CREF Emrg Mkt Eq Idx-Rtmt	Registered Investment Company	**	12,208
*	TIAA-CREF Core Impact Bd-Rtmt	Registered Investment Company	**	10,428
*	TIAA-CREF High-Yield-Rtmt	Registered Investment Company	**	4,991
*	TIAA-CREF Intl Opps-Rtmt	Registered Investment Company	**	2,897
*	TIAA-CREF Core Bond Plus-Rtmt	Registered Investment Company	**	1,893
*	TIAA-CREF Infl-Lnkd Bond-Rtmt	Registered Investment Company	**	1,760
*	TIAA-CREF Lg-Cap Gr-Rtmt	Registered Investment Company	**	737
*	TIAA-CREF Emerging Mkt Eq-Rtmt	Registered Investment Company	**	115
				92,016,572

Continued on following page

Willamette University Defined Contribution Retirement Plan
EIN: 93-0386972, Plan #: 002
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Vanguard Investments - Mutual Funds			
*	Vanguard 500 Index Fund Admiral	Registered Investment Company	**	\$ 124,249
*	Vanguard Primecap Fund Admiral	Registered Investment Company	**	112,390
*	Vanguard Energy Fund Admiral	Registered Investment Company	**	40,465
*	Vanguard Total Stock Market Index Fund	Registered Investment Company	**	32,219
*	Vanguard Wellington Fund Admiral	Registered Investment Company	**	31,563
*	Vanguard Growth Index Fund Admiral	Registered Investment Company	**	31,135
*	Vanguard Mid- Cap Index Fund Admiral	Registered Investment Company	**	20,184
*	Vanguard Inflation- Protected Secs - Adm	Registered Investment Company	**	20,029
*	Vanguard Star Fund	Registered Investment Company	**	18,630
*	Vanguard Windsor II Fund Admiral	Registered Investment Company	**	17,739
*	Vanguard Dividend Growth Fund	Registered Investment Company	**	17,579
*	Vanguard Equity Income Fund Admiral	Registered Investment Company	**	16,830
*	Vanguard Total International Stock Index	Registered Investment Company	**	10,895
*	Vanguard Wellesley Income Fund Admiral	Registered Investment Company	**	9,193
*	Vanguard Cash Reserves Federal Money	Registered Investment Company	**	1,499
*	Vanguard Windsor Fund Admiral	Registered Investment Company	**	1,490
*	Vanguard Small- Cap Index Fund Admiral	Registered Investment Company	**	128
*	Vanguard Total Bond Market Index Fund	Registered Investment Company	**	1
				<u>506,218</u>

Continued on following page

Willamette University Defined Contribution Retirement Plan

EIN: 93-0386972, Plan #: 002

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Fidelity Investments			
*	Vanguard Target Retirement 2025 Fund	Registered Investment Company	**	\$ 11,603,451
*	Fidelity Total Market Index fund	Registered Investment Company	**	10,968,889
*	Vanguard Target Retirement 2035 Fund	Registered Investment Company	**	10,463,382
*	Vanguard Target Retirement 2030 Fund	Registered Investment Company	**	10,016,198
*	Vanguard Target Retirement 2020 Fund	Registered Investment Company	**	9,154,443
*	Vanguard Target Retirement 2040 Fund	Registered Investment Company	**	8,363,532
*	Vanguard Target Retirement 2045 Fund	Registered Investment Company	**	6,354,666
*	Vanguard Target Retirement Income Fund	Registered Investment Company	**	5,275,729
*	Vanguard Target Retirement 2015 Fund	Registered Investment Company	**	3,138,628
*	Vanguard Target Retirement 2050 Fund	Registered Investment Company	**	2,994,716
*	Fidelity Large Cap Growth Index Fund	Registered Investment Company	**	2,648,798
*	Fidelity U.S. Bond Index Fund	Registered Investment Company	**	2,501,519
	Prudential Total Return Bond R6	Registered Investment Company	**	2,465,138
	American Funds EuroPacific Growth R6	Registered Investment Company	**	2,459,731
*	Vanguard Federal Money Market Inv	Registered Investment Company	**	1,753,531
*	Fidelity Large Cap Value Index	Registered Investment Company	**	1,514,657
*	Fidelity US Sustainability Index Fund	Registered Investment Company	**	1,459,236
*	Vanguard Target Retirement 2055 Fund	Registered Investment Company	**	1,200,179
*	Fidelity International Index Fund	Registered Investment Company	**	1,003,225
*	Vanguard Real Estate Index Fund Admiral	Registered Investment Company	**	878,963
*	Fidelity Sustainability Bond Index Fund	Registered Investment Company	**	790,018
*	Fidelity International Sustainability Index Fund	Registered Investment Company	**	623,093
*	Vanguard Target Retirement 2060 Fund	Registered Investment Company	**	261,576
*	Vanguard Inflation Protected Secs Adm	Registered Investment Company	**	233,948
	Conestoga Small Cap Institutional	Registered Investment Company	**	169,911
	DFA International Small Company I	Registered Investment Company	**	29,208
	DFA World ex U.S. Value Port I	Registered Investment Company	**	22,523
*	Vanguard Target Retirement 2065 Fund	Registered Investment Company	**	17,102
	Northern Small Cap Value Fund	Registered Investment Company	**	131
*	Fidelity Brokerage Account	Self Directed Brokerage Accounts	**	2,365,421
*	New York Life Guaranteed Interest Account	Fixed Annuity Contract	**	3,751,033
*	Notes Receivable from Participants	Interest rates 4.25% to 6.50% with maturities through May 2030.		361,630
				<u>104,844,205</u>
				<u>\$ 199,032,538</u>
* Indicates party-in-interest.				
** Information is not required as investments are participant directed.				

Report of Independent Auditors

The Retirement Plan Administrative Committee of
Willamette University Defined Contribution Retirement Plan

Report on the Audit of the Financial Statements

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

We have performed an audit of the financial statements of Willamette University Defined Contribution Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the year ended December 31, 2021 and for the period from June 1, 2020 through December 31, 2020 (the period ended December 31, 2020), and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 2021 and 2020 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 and period ended December 31, 2021 and 2020, respectively, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 2021 and 2020 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 (GAAP).
- the information in the accompanying 2021 and 2020 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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 Financial Statements section of our report. We are required to be independent of Willamette University Defined Contribution Retirement 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the 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 Willamette University Defined Contribution Retirement Plan's ability to continue as a going concern within 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 Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on the effectiveness of Willamette University Defined Contribution Retirement Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Willamette University Defined Contribution Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the period ended December 31, 2020 and year ended December 31, 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 GAAP.

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 GAAP.

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental Schedule H, line 4(i) - Schedule of assets (held at end of year) as of December 31, 2021 and 2020 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.

- the information in the supplemental schedules related to assets held by and certified to 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).

Moss Adams LLP

Portland, Oregon
October 17, 2022

Willamette University Defined Contribution Retirement Plan

EIN: 93-0386972, Plan #: 002

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2021

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	VALIC Investments			
*	High Yield Bond Fund	Pooled Separate Account	**	\$ 170,722
*	Stock Index Fund	Pooled Separate Account	**	138,566
*	Government Money Market Fund I	Pooled Separate Account	**	133,746
*	Vanguard Windsor II Fund	Pooled Separate Account	**	111,720
*	Science & Technology Fund	Pooled Separate Account	**	72,888
*	Mid Cap Value Fund	Pooled Separate Account	**	69,951
*	Blue Chip Growth Fund	Pooled Separate Account	**	53,670
*	Mid Cap Index Fund	Pooled Separate Account	**	44,717
*	Vanguard Wellington Fund	Pooled Separate Account	**	42,785
*	International Value Fund	Pooled Separate Account	**	41,487
*	International Equities Index Fund	Pooled Separate Account	**	38,348
*	Core Bond Fund	Pooled Separate Account	**	33,259
*	US Socially Responsible Fund	Pooled Separate Account	**	31,375
*	Emerging Economies Fund	Pooled Separate Account	**	30,860
*	Small Cap Value Fund	Pooled Separate Account	**	29,221
*	Vanguard Long-Term Treasury Fund	Pooled Separate Account	**	26,047
*	Capital Appreciation Fund	Pooled Separate Account	**	22,527
*	International Opportunities Fund	Pooled Separate Account	**	21,268
*	Global Strategy Fund	Pooled Separate Account	**	21,207
*	Systematic Value Fund	Pooled Separate Account	**	21,046
*	Growth Fund	Pooled Separate Account	**	14,966
*	Mid Cap Strategic Growth Fund	Pooled Separate Account	**	14,774
*	Small Cap Index Fund	Pooled Separate Account	**	13,880
*	International Growth Fund	Pooled Separate Account	**	13,450
*	International Socially Responsible Fund	Pooled Separate Account	**	13,298
*	Global Real Estate Fund	Pooled Separate Account	**	10,539
*	Inflation Protected Fund	Pooled Separate Account	**	7,782
*	Dividend Value Fund	Pooled Separate Account	**	7,732
*	Ariel Appreciation Fund	Pooled Separate Account	**	6,975
*	Ariel Fund	Pooled Separate Account	**	6,698
*	Small Cap Special Value Fund	Pooled Separate Account	**	5,771
*	Vanguard LT Inv-Grade Fund	Pooled Separate Account	**	5,488
*	Government Securities Fund	Pooled Separate Account	**	2,888
*	Small Cap Growth Fund	Pooled Separate Account	**	1,935
*	Large Capital Growth Fund	Pooled Separate Account	**	1,632
*	Invesco Bal Risk Commod Str R5	Pooled Separate Account	**	1,426
*	American Beacon Bridgeway Large Cap Growth Fund	Pooled Separate Account	**	336
*	Vanguard Lifestrategy Fund	Pooled Separate Account	**	325
*	Fixed Account Plus	Fixed Annuity Contract	**	377,314
*	Loan Collateral Fund	Fixed Annuity Contract	**	27,489
*	Short Term Fixed Account	Fixed Annuity Contract	**	11,097
*	Loan Escrow Fund	Fixed Annuity Contract	**	768
				1,701,973

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Willamette University Defined Contribution Retirement Plan
EIN: 93-0386972, Plan #: 002
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	TIAA and CREF Investments			
*	TIAA Traditional Non-Benefit Responsive	Fixed Annuity Contract	**	\$ 29,563,633
*	TIAA Traditional Benefit Responsive	Fixed Annuity Contract	**	4,589,806
*	CREF Stock R2	Registered Investment Company	**	25,084,479
*	CREF Growth R2	Registered Investment Company	**	4,520,683
*	CREF Equity Index R2	Registered Investment Company	**	4,077,764
*	CREF Social Choice R2	Registered Investment Company	**	3,019,982
*	CREF Global Equities R2	Registered Investment Company	**	2,632,297
*	CREF Bond Market R2	Registered Investment Company	**	2,206,543
*	CREF Inflation-Linked Bond R2	Registered Investment Company	**	2,192,756
*	CREF Money Market R2	Registered Investment Company	**	1,884,557
*	TIAA Real Estate	Pooled Separate Account	**	3,397,255
				<u>83,169,755</u>

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Willamette University Defined Contribution Retirement Plan

EIN: 93-0386972, Plan #: 002

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2021

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Fidelity Management Trust Company Investments			
*	Vanguard Target Retirement 2025 Fund	Registered Investment Company	**	\$ 14,281,746
*	Fidelity Total Market Index fund	Registered Investment Company	**	12,940,167
*	Vanguard Target Retirement 2035 Fund	Registered Investment Company	**	12,271,222
*	Vanguard Target Retirement 2030 Fund	Registered Investment Company	**	12,262,785
*	Vanguard Target Retirement 2040 Fund	Registered Investment Company	**	11,133,550
*	Vanguard Target Retirement 2020 Fund	Registered Investment Company	**	9,606,827
*	Vanguard Target Retirement 2045 Fund	Registered Investment Company	**	8,400,541
*	Vanguard Target Retirement 2015 Fund	Registered Investment Company	**	5,095,868
*	Vanguard Target Retirement Income Fund	Registered Investment Company	**	4,302,744
*	Vanguard Target Retirement 2050 Fund	Registered Investment Company	**	3,992,004
*	Fidelity Large Cap Growth Index Fund	Registered Investment Company	**	2,849,402
	American Funds EuroPacific Growth R6	Registered Investment Company	**	2,247,070
	Fidelity US Sustainability Index Fund	Registered Investment Company	**	2,045,724
*	Fidelity U.S. Bond Index Fund	Registered Investment Company	**	2,014,008
	Prudential Total Return Bond R6	Registered Investment Company	**	2,010,807
*	Vanguard Target Retirement 2055 Fund	Registered Investment Company	**	1,630,758
*	Fidelity Large Cap Value Index	Registered Investment Company	**	1,490,109
*	Vanguard Real Estate Index Fund Admiral	Registered Investment Company	**	1,352,507
*	Vanguard Federal Money Market Inv	Registered Investment Company	**	1,244,490
*	Fidelity International Index Fund	Registered Investment Company	**	1,215,030
*	Fidelity International Sustainability Index Fund	Registered Investment Company	**	715,247
*	Fidelity Sustainability Bond Index Fund	Registered Investment Company	**	678,428
	Conestoga Small Cap Institutional	Registered Investment Company	**	581,692
*	Vanguard Inflation Protected Secs Adm	Registered Investment Company	**	474,031
*	Vanguard Target Retirement 2060 Fund	Registered Investment Company	**	440,247
	Northern Small Cap Value Fund	Registered Investment Company	**	217,588
*	Vanguard Target Retirement 2065 Fund	Registered Investment Company	**	104,857
	DFA International Small Company I	Registered Investment Company	**	69,453
	DFA World ex U.S. Value Port I	Registered Investment Company	**	26,411
*	Fidelity Brokerage Account	Self Directed Brokerage Accounts	**	3,019,068
*	New York Life Guaranteed Interest Account	Fixed Annuity Contract	**	2,842,673
*	Notes Receivable from Participants	Interest rates 4.25% to 6.50% with maturities through July 2031.		411,810
				<u>121,968,864</u>
				<u>\$ 206,840,592</u>

* Indicates party-in-interest.

** Information is not required as investments are participant directed.