

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>07/01/2021</u> and ending <u>06/30/2022</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 ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
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>UNIVERSITY OF PUGET SOUND RETIREMENT SAVINGS PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>11/24/1936</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>THE UNIVERSITY OF PUGET SOUND</u> <u>1500 N. WARNER STREET #1075</u> <u>TACOMA, WA 98416-1075</u>
2b	Employer Identification Number (EIN) <u>91-0564961</u>
2c	Plan Sponsor's telephone number <u>253-879-3183</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.	01/31/2023	KIM KVAAL
	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	2043
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)	1062
a(2) Total number of active participants at the end of the plan year		6a(2)	902
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	1274
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2176
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	22
f Total. Add lines 6d and 6e		6f	2198
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	2008
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2L 2M 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>1</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 07/01/2021 and ending 06/30/2022	
A Name of plan UNIVERSITY OF PUGET SOUND RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE UNIVERSITY OF PUGET SOUND	D Employer Identification Number (EIN) 91-0564961

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	405459	2008	07/01/2021	06/30/2022

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
0	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

(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	78207281
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	84512439

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	78317355
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c Additions: (1) Contributions deposited during the year	7c(1)	489242	
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)	2826511	
(4) Transferred from separate account.....	7c(4)	7264618	
(5) Other (specify below)	7c(5)	87840	

▶ PLAN SERVICING CREDIT

(6) Total additions	7c(6)	10668211
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d Total of balance and additions (add lines 7b and 7c(6))	7d	88985566
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	4776522	
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)	5931019	
(4) Other (specify below)	7e(4)	70744	

▶ PLAN TO PLAN TRNS OUT & ADMIN EXP

(5) Total deductions	7e(5)	10778285
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	78207281
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan UNIVERSITY OF PUGET SOUND RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE UNIVERSITY OF PUGET SOUND	D Employer Identification Number (EIN) 91-0564961	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA
13-1624203
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CREF-TIAA-CREF INVEST MGMT
13-3586142
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA-CREF MUTUAL FUNDS TEACHERS ADV
13-3760073
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VANGUARD
23-1945930

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

BROWN CAPITAL MANAGEMENT

52-1304372

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

DODGE & COX

555 CALIFORNIA STREET, 40TH FLOOR
SAN FRANCISCO, CA 94104

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

AMERICAN FUNDS

95-1411037

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

AMERICAN BEACON

75-2401150

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

PRUDENTIAL

22-2540245

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

AMERICAN CENTURY INVESTMENTS

44-0640487

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

MFS

04-2747644

(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)

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 51	N/A	49200	Yes ☐ No ☒	Yes ☐ No ☐		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	N/A	20525	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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
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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
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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

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan UNIVERSITY OF PUGET SOUND RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE UNIVERSITY OF PUGET SOUND	D Employer Identification Number (EIN) 91-0564961	

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)	102591	97518
(2) Participant contributions.....	1b(2)	144104	162135
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		9214
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	6012224	6813561
(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)	258104054	215132827
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	78317355	78207281
(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	342680328 300422536
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	342680328 300422536

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)	2463388
	(B) Participants	2a(1)(B)	3169778
	(C) Others (including rollovers).....	2a(1)(C)	794148
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	6427314
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	103
	(F) Other	2b(1)(F)	2826511
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	2826614
(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)	7784770
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	7784770
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		1324767
(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)		-43673861
c Other income.....	2c		87840
d Total income. Add all income amounts in column (b) and enter total.....	2d		-25222556
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	15232866	
(2) To insurance carriers for the provision of benefits.....	2e(2)	1731548	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		16964414
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	20525	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	50297	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		70822
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		17035236
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-42257792
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 07/01/2021 and ending 06/30/2022

A Name of plan UNIVERSITY OF PUGET SOUND RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE UNIVERSITY OF PUGET SOUND	D Employer Identification Number (EIN) 91-0564961

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-1624203	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3 289

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



Report of Independent Auditors
and Financial Statements
with Supplemental Schedule

University of Puget Sound Retirement Savings Plan

June 30, 2022 and 2021

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Report of Independent Auditors

The Plan Administrator of
University of Puget Sound Retirement Savings 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 University of Puget Sound Retirement Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of June 30, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 institutions).

Management has obtained a certification from qualified institutions as of and for the year ended June 30, 2022, 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 2022 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 2022 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 an institution that management determined meets 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 University of Puget Sound Retirement Savings 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 University of Puget Sound Retirement Savings 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 the purpose of expressing an opinion on the effectiveness of University of Puget Sound Retirement Savings 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 University of Puget Sound Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 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 Schedule Required by ERISA

The supplemental schedule of Schedule of Assets (Held at End of Year) as of June 30, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to 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 schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of University of Puget Sound Retirement Savings Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by qualified institutions. In our report dated January 24, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Moss Adams LLP

Seattle, Washington
January 27, 2023

Financial Statements

University of Puget Sound Retirement Savings Plan
Statements of Net Assets Available for Benefits
June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments		
Investments, at fair value	\$ 286,105,903	\$ 329,611,527
Investments, at contract value	<u>14,047,766</u>	<u>12,822,106</u>
	300,153,669	342,433,633
Receivables		
Employer contributions	97,518	102,591
Participant contributions	162,135	144,104
Notes receivable from participants	<u>9,214</u>	<u>-</u>
Total receivables	<u>268,867</u>	<u>246,695</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 300,422,536</u></u>	<u><u>\$ 342,680,328</u></u>

See accompanying notes.

University of Puget Sound Retirement Savings Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended June 30, 2022

	Year Ended June 30, 2022
ADDITIONS TO NET ASSETS ATTRIBUTED TO	
Investment income (loss)	
Net depreciation in fair value of investments	\$ (39,940,784)
Interest and dividends	8,290,811
	(31,649,973)
Interest income on notes receivable from participants	
	103
Contributions	
Employer	2,463,388
Participant	3,169,778
Rollovers	794,148
	6,427,314
Total additions	(25,222,556)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits paid to participants	15,232,866
Purchase of annuity contracts	1,731,548
Administrative expenses	70,822
Total deductions	17,035,236
CHANGE IN NET ASSETS	(42,257,792)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	342,680,328
End of year	\$ 300,422,536

See accompanying notes.

University of Puget Sound Retirement Savings Plan

Notes to Financial Statements

Note 1 – Description of Plan

The following description of the University of Puget Sound Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document, as amended, for a more complete description of the Plan provisions.

General – The Plan is an Internal Revenue Code (IRC) Section 403(b) defined contribution plan covering eligible employees of the University of Puget Sound (the university or institution) and is subject to provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The university is the Plan sponsor and serves as Plan administrator. Contributions are invested at the direction of the participant in a variety of investment products as part of an open investment platform, which includes options offered by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF). CREF serves as the issuer of the CREF investments under the Plan and TIAA serves as the issuer of the TIAA Traditional Annuity and Real Estate accounts held by the Plan. TIAA, FSB is the recordkeeper and custodian of investments not issued by TIAA or CREF.

Eligibility – All employees of the university, except adjunct faculty members, individuals performing services for the university pursuant to an agreement that provides that such individuals shall not be eligible to participate in the retirement or other benefit plans of the university, or students are eligible to receive institution plan contributions. Any person who is employed by the university, except those employees who are also students is eligible to make elective deferrals. No individual who is deemed to be an independent contractor by the university shall be eligible for institution plan contributions or elective deferrals during any period of providing services to the institution even if the individual is determined to be a common law employee during such period pursuant to a government audit or litigation.

Contributions – There are two types of contributions under this Plan: institution plan contributions and elective deferrals. Institution plan contributions are made by the university for each participant, based on a percentage of his or her regular salary as defined by the Plan document. For the Plan year ending June 30, 2022, the university contributes 6% of regular salary to the Plan for eligible faculty, administrative officers, exempt staff, and non-exempt staff. Elective deferrals are made by the participant by salary reduction under Section 403(b) of the IRC and can be tax-deferred or Roth 403(b) contributions based on the designation of the participant. Participants may also contribute an eligible rollover distribution from an eligible deferred compensation plan if made directly from another plan or by the participant within 60 days of the receipt of the distribution. Participants are not required to make elective deferrals under the Plan in order to receive institution plan contributions. Contributions are subject to regulatory limitations.

University of Puget Sound Retirement Savings Plan

Notes to Financial Statements

Enrollment – Participants receive institution plan contributions upon the first day of the month coinciding with or following their completion of one year of service at the university. Those with one year of service at an eligible employer within a three-month period immediately preceding their employment at the university can request a waiver of the one year service requirement, in which case contributions start the first of the month coinciding with or following their date of hire or the date they submit the waiver request, whichever is later. Participants may make elective deferrals to the Plan on the first day of the pay period following their first date of employment with the university. Participants are enrolled in their elective deferrals as soon as administratively feasible following their first date of employment with the university. Additionally, effective January 1, 2020, the Plan implemented an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan at a 3% deferral rate unless they affirmatively elect not to participate in the Plan or otherwise change their deferral election. From the employee's date of hire, there is a 90-day window given to opt out of participating in elective deferral contributions. Automatic contributions are invested in a designated fund until elected otherwise by the participant. The automatic deferral percentage applies in all Plan years and has no scheduled auto-escalation.

Participant accounts – Each participant's account is credited with the participant's elective deferral, institution Plan contributions, and Plan earnings, and charged with an allocation of administrative expenses and investment expenses as disclosed within the offering documents of each investment. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting – All contributions to the Plan are immediately 100% vested and nonforfeitable.

Plan loans – Prior to July 1, 2021, the Plan did not allow for participant loans, TIAA-CREF issued Plan loans to Plan participants. Participants pledge, as security, a portion of their balance in the TIAA Traditional Annuity, which represents 110% of the outstanding loan balance. Interest rates on outstanding loans with TIAA-CREF ranged between 4.00% and 4.36% at June 30, 2022, and ranged between 4.00% and 4.45% at June 30, 2021. Plan loans outstanding with TIAA-CREF were \$94,942 and \$136,590 as of June 30, 2022 and 2021, respectively.

Effective July 1, 2021, participant loans were introduced to the Plan. Participant loans are issued directly from the participant's account, unlike "Plan Loans" that were issued directly from funds owned by TIAA-CREF. Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 minus their highest outstanding loan balance during the previous 12 months 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 a reasonable rate of interest determined by the Plan administrator. Principal and interest are paid ratably through monthly payroll deductions. Participant loans outstanding were \$9,214 as of June 30, 2022, maturing March 2025, with an interest rate of 4.25%.

University of Puget Sound Retirement Savings Plan

Notes to Financial Statements

Payment of benefits – On termination of service due to death, disability, or retirement, a participant or his or her beneficiary may elect to receive either a lump-sum amount equal to the value of the participant's account balance, installments or annuities based on several payment options available. The payment options are dependent on the type of termination of service and funding vehicles. If a participant experiences a qualifying financial hardship situation, a distribution from elective deferral amounts, without regard to amounts attributable to income on these amounts, will be permitted. For termination of service for other reasons, a participant may receive the value of his or her account as a lump-sum distribution unless the funding vehicle or related annuity contract provides otherwise. The Plan makes payments, reported as purchase of annuity contracts in the statement of changes in net assets available for benefits, to purchase annuity contracts for participants who elect the annuity options.

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, using the accrual method of accounting.

Use of estimates – The preparation of financial statements in accordance with generally accepted accounting principles requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation – Investments are reported at fair value except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements. Contract value, as reported to the Plan by TIAA, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. See Note 4 for additional discussion of investments reported at contract value. Additionally, as described in Note 7, TIAA and CREF certify investment value and other information.

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 or depreciation in fair value of investments consists of both the realized gains and losses and unrealized appreciation and depreciation of those investments.

Payment of benefits – Benefits are recorded when paid.

Administrative expenses – Administrative expenses relate to Plan administration and certain transaction fees. Investment related expenses are included in net appreciation or depreciation and thus are not separately disclosed in the accompanying financial statements.

Accounting standards updates – During 2021, the Plan adopted Accounting Standards Update (ASU) No. 2018-13, *Fair Value Measurement (Topic 820)—Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurement*. As a result of the adoption, the Plan removed or modified certain fair value disclosures. The ASU was adopted retrospectively.

Subsequent events – The Plan has evaluated subsequent events through January 27, 2023, which is the date the financial statements were available to be issued.

University of Puget Sound Retirement Savings Plan

Notes to Financial Statements

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 because there is little or no market activity and reflect the entity's own determination about the assumptions that market participants would use in pricing the assets or liabilities.

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 June 30, 2022 and 2021.

Registered investment companies (mutual funds) – Registered investment companies consist of mutual funds and variable annuities (VAs). The Plan's investments in registered investment companies are valued using the funds' daily quoted net asset value (NAV) closing price. These funds are actively traded and are required to publish their daily NAV and to transact at that price. Shares of TIAA and CREF registered investment companies are available for transactions at the closing NAV on any day the New York Stock Exchange (NYSE) is open for business. In an effort to reduce market timing and excessive trading of the TIAA and CREF funds, there is a lock up period of 90 days if a purchase, sale, and repurchase within the fund is made within a 60-day period.

Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. Variable annuities include stock, money market, social choice, bond market, global equities, growth, equity index and inflation-linked bonds. Investments in VAs are primarily valued using market quotations of the fund's NAV or prices obtained from independent pricing sources.

University of Puget Sound Retirement Savings Plan

Notes to Financial Statements

Pooled separate accounts – The real estate account (RE) is a pooled separate account with investments in real estate properties and real estate-related investments. The RE account value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. Accumulation units in the RE account are available for transactions at the closing accumulation unit value on any day the NYSE is open for business. Beginning in October 2014, the unit values for the real estate account are listed on NASDAQ's website. Transfers out of the RE account are limited to one per calendar quarter. Although the underlying assets of the RE account cannot be quickly sold and converted to liquid assets, TIAA provides the RE account with a liquidity guarantee from the TIAA general fund that ensures that the RE account has funds available to meet participant redemption, transfer, or cash withdrawal requests.

Fixed annuities – The TIAA Traditional Annuity is a fixed annuity contract that is fully and unconditionally guaranteed and backed by the claims-paying ability of TIAA, a non-profit legal reserve life insurance company. As an insurance company, TIAA is required to maintain contingency reserves to ensure that it will be able to fulfill its contractual obligations to policyholders. The Traditional Annuity, that is non-benefit-responsive and measured at fair value, is offered through the Retirement Choice (RC) contract type. The Traditional Annuity was also offered through the Retirement Annuity (RA) prior to June 1, 2011, and is no longer available for new allocations of retirement savings by any participant after this date. Under RC contracts, participant-initiated lump-sum withdrawals are permitted with certain restrictions and fees. At all other times, participant-initiated withdrawals and transfers under RC contracts may only be made in 84 monthly installments. Under RA contracts, participants may only make withdrawals in the form of a life annuity or in ten annual installments, with the first installment paid immediately. 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. 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 at least 2% during the payout phase. The TIAA Traditional Annuity is reported at fair value which approximates contract value.

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. Together, the guaranteed minimum and additional amounts make up the crediting interest rate.

The valuation methods 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 methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

University of Puget Sound Retirement Savings Plan

Notes to Financial Statements

The following tables disclose the fair value hierarchy of the Plan's assets by level as of June 30, 2022 and 2021:

Fair Value Measurement at June 30, 2022				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 215,132,828	\$ -	\$ -	\$ 215,132,828
Pooled separate account	6,813,561	-	-	6,813,561
Fixed annuities - non benefit-responsive	-	-	64,159,514	64,159,514
Investments at fair value	<u>\$ 221,946,389</u>	<u>\$ -</u>	<u>\$ 64,159,514</u>	<u>\$ 286,105,903</u>

Fair Value Measurement at June 30, 2021				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 258,104,054	\$ -	\$ -	\$ 258,104,054
Pooled separate account	6,012,224	-	-	6,012,224
Fixed annuities - non benefit-responsive	-	-	65,495,249	65,495,249
Investments at fair value	<u>\$ 264,116,278</u>	<u>\$ -</u>	<u>\$ 65,495,249</u>	<u>\$ 329,611,527</u>

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 investment assets as of June 30, 2022:

Purchases	\$ 6,555,195
Sales	\$ (9,907,868)

Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Transitional Annuity Retirement Choice Retirement Annuity	\$ 64,159,514	Discounted Cash flow	Risk-adjusted discount rate applied	2.75%-3.90% 3.00%–3.80%

Note 4 – Fully Benefit-Responsive Investment Contracts

The Plan holds TIAA Traditional Annuity Group Supplemental Retirement Annuity (GSRA), Supplemental Retirement Annuity (SRA), and the Retirement Choice Plus (RCP) contracts that are fully benefit-responsive and are reported at contract value. The SRA, which was available to participants prior to July 1, 2009, and the GSRA, which was available to participants prior to June 1, 2011, are no longer accessible for new allocations of retirement savings by any participant after these dates. Because these contracts are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to these contracts.

These contracts are fully and unconditionally guaranteed and backed by the claims-paying ability of TIAA. As an insurance company, TIAA is required to maintain contingency reserves to ensure that it will be able to fulfill its contractual obligations to policyholders. The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations, which may be affected by future economic and regulatory developments.

University of Puget Sound Retirement Savings Plan

Notes to Financial Statements

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (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 issuer 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

Note 5 – Tax Status

Effective September 1, 2019, the Plan adopted a volume submitter plan which received a favorable opinion letter from the Internal Revenue Service (IRS) dated August 7, 2017. The Plan has been amended through a new adoption agreement effective July 1, 2020 and other amendments since the date of the opinion letter. However, the Plan administrator believes the Plan has been designed to qualify under IRC Section 403(b) of the Internal Revenue Code.

In accordance with U.S. GAAP guidance on accounting for uncertainty in income taxes, management 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. The Plan sponsor believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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. 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.

University of Puget Sound Retirement Savings Plan

Notes to Financial Statements

Note 7 – Information Certified by the Insurance Carriers

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. Accordingly, TIAA and CREF, the custodians of the Plan, has certified to the completeness and accuracy of:

- Investments reflected on the accompanying statements of net assets available for benefits as of June 30, 2022 and 2021.
- Net depreciation in fair value of investments, dividends, interest, and interest income on notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the year ended June 30, 2022.
- Investments reflected on the schedule of assets (held at end of year).

Note 8 – Party-in-Interest Transactions

Certain Plan investments are managed by an entity related to TIAA and CREF. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. The Plan sponsor provides certain administrative services to the Plan at no cost.

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

Certain financial information is classified differently on the Form 5500 than the statement of changes in net assets available for benefits. These differences have no impact on the net assets available for benefits.

Supplemental Schedule

University of Puget Sound Retirement Savings Plan
EIN: 91-0564961, Plan #: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
June 30, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	TIAA Traditional Non Benefit Responsive	Fixed Annuity	**	\$ 55,164,003
*	CREF Stock R2	Registered Investment Company	**	41,966,939
	Vanguard Inst Idx Inst	Registered Investment Company	**	24,518,632
*	CREF Social Choice R2	Registered Investment Company	**	15,876,334
	Vanguard PRIMECAP Adm	Registered Investment Company	**	9,135,546
*	TIAA Traditional Non Benefit Responsive 2	Fixed Annuity	**	8,995,511
	Vanguard Ttl Intl Stk Idx Inst	Registered Investment Company	**	8,952,980
	Vanguard Extended Mkt Idx Inst	Registered Investment Company	**	8,740,358
	Vanguard Wellington Adm	Registered Investment Company	**	8,198,256
*	TIAA-CREF Lfcycle Idx 2040-Inst	Registered Investment Company	**	7,708,092
*	TIAA Traditional Benefit Responsive	Fixed Annuity	**	7,094,697
*	TIAA Traditional Benefit Responsive 2	Fixed Annuity	**	6,953,069
*	TIAA Real Estate	Pooled Separate Account	**	6,813,561
	Vanguard Ttl Bd Mkt Idx Inst	Registered Investment Company	**	6,566,835
*	TIAA-CREF Lfcycle Idx 2045-Inst	Registered Investment Company	**	6,208,212
	MFS Value Fund Class R6	Registered Investment Company	**	6,107,575
*	TIAA-CREF Lfcycle Idx 2030-Inst	Registered Investment Company	**	5,534,184
*	CREF Core Bond R2	Registered Investment Company	**	5,489,650
*	TIAA-CREF Lfcycle Idx 2035-Inst	Registered Investment Company	**	4,358,275
*	CREF Growth R2	Registered Investment Company	**	4,307,913
	Vanguard Real Estate Idx Inst	Registered Investment Company	**	4,293,736
*	TIAA-CREF Lfcycle Idx 2025-Inst	Registered Investment Company	**	4,083,909
*	TIAA-CREF Social Ch Eq-Inst	Registered Investment Company	**	3,807,652
*	CREF Equity Index R2	Registered Investment Company	**	3,476,666
*	TIAA-CREF Lfcycle Idx 2050-Inst	Registered Investment Company	**	3,416,696
*	TIAA-CREF Lfcycle Idx 2020-Inst	Registered Investment Company	**	3,342,666
	American EuroPac Growth R6	Registered Investment Company	**	3,197,268
	Vanguard Infl Protect Sec Adm	Registered Investment Company	**	3,058,115
	Dodge & Cox Intl Stock Fund I	Registered Investment Company	**	3,004,787
*	CREF Inflation-Linked Bond R2	Registered Investment Company	**	2,879,137
	Vanguard Federal Money Mkt Inv	Registered Investment Company	**	2,788,446
*	CREF Global Equities R2	Registered Investment Company	**	2,135,511
	PGIM Total Return Bond R6	Registered Investment Company	**	1,713,418
	Brown Capital Mgmt Sm Co Instl	Registered Investment Company	**	1,682,832
	American Cent MdCpVa Fd Cla R6	Registered Investment Company	**	1,677,522
*	CREF Money Market R2	Registered Investment Company	**	1,566,727
	Amer Beacon Small Cap Value R6	Registered Investment Company	**	1,408,518
*	TIAA-CREF Lfcycle Idx 2055-Inst	Registered Investment Company	**	1,280,609
*	TIAA-CREF Lfcycle Idx 2015-Inst	Registered Investment Company	**	796,933
	DFA Intl Small Company I	Registered Investment Company	**	741,615
*	TIAA-CREF Lfcycle Idx 2010-Inst	Registered Investment Company	**	379,501
	Carillon Eagle Mid Cap Grw R6	Registered Investment Company	**	352,514
*	TIAA-CREF Lfcycle Idx 2060-Inst	Registered Investment Company	**	219,032
*	TIAA-CREF SC Intl Eq-Inst	Registered Investment Company	**	152,059
*	TIAA-CREF Lfcycle Idx 2065-Inst	Registered Investment Company	**	7,178

University of Puget Sound Retirement Savings Plan

EIN: 91-0564961, Plan #: 001

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

June 30, 2022

(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
*	Participant loans	Interest rate of 4.25% maturing March 2025	-	9,214
				<u>\$ 300,153,669</u>

* Indicates party-in-interest.

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

University of Puget Sound Retirement Savings Plan
EIN: 91-0564961, Plan #: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
June 30, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	TIAA Traditional Non Benefit Responsive	Fixed Annuity	**	\$ 55,164,003
*	CREF Stock R2	Registered Investment Company	**	41,966,939
	Vanguard Inst Idx Inst	Registered Investment Company	**	24,518,632
*	CREF Social Choice R2	Registered Investment Company	**	15,876,334
	Vanguard PRIMECAP Adm	Registered Investment Company	**	9,135,546
*	TIAA Traditional Non Benefit Responsive 2	Fixed Annuity	**	8,995,511
	Vanguard Ttl Intl Stk Idx Inst	Registered Investment Company	**	8,952,980
	Vanguard Extended Mkt Idx Inst	Registered Investment Company	**	8,740,358
	Vanguard Wellington Adm	Registered Investment Company	**	8,198,256
*	TIAA-CREF Lfcycle Idx 2040-Inst	Registered Investment Company	**	7,708,092
*	TIAA Traditional Benefit Responsive	Fixed Annuity	**	7,094,697
*	TIAA Traditional Benefit Responsive 2	Fixed Annuity	**	6,953,069
*	TIAA Real Estate	Pooled Separate Account	**	6,813,561
	Vanguard Ttl Bd Mkt Idx Inst	Registered Investment Company	**	6,566,835
*	TIAA-CREF Lfcycle Idx 2045-Inst	Registered Investment Company	**	6,208,212
	MFS Value Fund Class R6	Registered Investment Company	**	6,107,575
*	TIAA-CREF Lfcycle Idx 2030-Inst	Registered Investment Company	**	5,534,184
*	CREF Core Bond R2	Registered Investment Company	**	5,489,650
*	TIAA-CREF Lfcycle Idx 2035-Inst	Registered Investment Company	**	4,358,275
*	CREF Growth R2	Registered Investment Company	**	4,307,913
	Vanguard Real Estate Idx Inst	Registered Investment Company	**	4,293,736
*	TIAA-CREF Lfcycle Idx 2025-Inst	Registered Investment Company	**	4,083,909
*	TIAA-CREF Social Ch Eq-Inst	Registered Investment Company	**	3,807,652
*	CREF Equity Index R2	Registered Investment Company	**	3,476,666
*	TIAA-CREF Lfcycle Idx 2050-Inst	Registered Investment Company	**	3,416,696
*	TIAA-CREF Lfcycle Idx 2020-Inst	Registered Investment Company	**	3,342,666
	American EuroPac Growth R6	Registered Investment Company	**	3,197,268
	Vanguard Infl Protect Sec Adm	Registered Investment Company	**	3,058,115
	Dodge & Cox Intl Stock Fund I	Registered Investment Company	**	3,004,787
*	CREF Inflation-Linked Bond R2	Registered Investment Company	**	2,879,137
	Vanguard Federal Money Mkt Inv	Registered Investment Company	**	2,788,446
*	CREF Global Equities R2	Registered Investment Company	**	2,135,511
	PGIM Total Return Bond R6	Registered Investment Company	**	1,713,418
	Brown Capital Mgmt Sm Co Instl	Registered Investment Company	**	1,682,832
	American Cent MdCpVa Fd Cla R6	Registered Investment Company	**	1,677,522
*	CREF Money Market R2	Registered Investment Company	**	1,566,727
	Amer Beacon Small Cap Value R6	Registered Investment Company	**	1,408,518
*	TIAA-CREF Lfcycle Idx 2055-Inst	Registered Investment Company	**	1,280,609
*	TIAA-CREF Lfcycle Idx 2015-Inst	Registered Investment Company	**	796,933
	DFA Intl Small Company I	Registered Investment Company	**	741,615
*	TIAA-CREF Lfcycle Idx 2010-Inst	Registered Investment Company	**	379,501
	Carillon Eagle Mid Cap Grw R6	Registered Investment Company	**	352,514
*	TIAA-CREF Lfcycle Idx 2060-Inst	Registered Investment Company	**	219,032
*	TIAA-CREF SC Intl Eq-Inst	Registered Investment Company	**	152,059
*	TIAA-CREF Lfcycle Idx 2065-Inst	Registered Investment Company	**	7,178

University of Puget Sound Retirement Savings Plan

EIN: 91-0564961, Plan #: 001

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

June 30, 2022

(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
*	Participant loans	Interest rate of 4.25% maturing March 2025	-	9,214
				<u>\$ 300,153,669</u>

* Indicates party-in-interest.

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