# 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

**2022**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
DREXEL UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

**1b** Three-digit plan number (PN) ▶ 103

**1c** Effective date of plan 04/01/1972

**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)
DREXEL UNIVERSITY

3141 CHESTNUT STREET
PHILADELPHIA, PA 19104

**2b** Employer Identification Number (EIN)
23-1352630

**2c** Plan Sponsor's telephone number
215-895-2850

**2d** Business code (see instructions)
611000

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/11/2023 | JOYCE VUOCOLO |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

| | | | |
|---|---|---|---|
| **3a** | Plan administrator's name and address [X] Same as Plan Sponsor | **3b** | Administrator's EIN |
| | | **3c** | Administrator's telephone number |
| **4** | If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: | **4b** | EIN |
| **a** | Sponsor's name | **4d** | PN |
| **c** | Plan Name | | |
| **5** | Total number of participants at the beginning of the plan year | **5** | 9453 |
| **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)** | 4157 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 9774 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 5753 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 15527 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 81 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 15608 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 14784 |
| **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:

2F 2G 2L 2M 2R 2T

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

**9a** Plan funding arrangement (check all that apply)

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

**9b** Plan benefit arrangement (check all that apply)

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

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

**a Pension Schedules**

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
DREXEL UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 103

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

**D** Employer Identification Number (EIN)
23-1352630

## Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1** Coverage Information:

**(a)** Name of insurance carrier
TIAA-CREF

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | (f) From | (g) To |
| 13-1624203 | 69345 | 406661 | 3313 | 01/01/2022 | 12/31/2022 |

**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 |
|---|---|
| | |

**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 | 245477058 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | 41432437 |

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 | 237851893 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | 3520774 | | |
| | (2) Dividends and credits | 7c(2) | 0 | | |
| | (3) Interest credited during the year | 7c(3) | 9778568 | | |
| | (4) Transferred from separate account | 7c(4) | 24158558 | | |
| | (5) Other (specify below) | 7c(5) | 443380 | | |
| | ▶ OTHER ADDITIONS | | | | |
| | (6) Total additions | | | 7c(6) | 37901280 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**) | | | 7d | 275753173 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 13537131 | | |
| | (2) Administration charge made by carrier | 7e(2) | | | |
| | (3) Transferred to separate account | 7e(3) | 16720738 | | |
| | (4) Other (specify below) | 7e(4) | 18246 | | |
| | ▶ OTHER DEDUCTIONS | | | | |
| | (5) Total deductions | | | 7e(5) | 30276115 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 245477058 |

## Part III Welfare Benefit Contract Information

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

**8** Benefit and contract type (check all applicable boxes)

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

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | 0 |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | 0 |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | **10b** | |

Specify nature of costs.

## Part IV Provision of Information

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

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

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2022**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
DREXEL UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 103

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

**D** Employer Identification Number (EIN)
23-1352630

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

CAPITAL RESEARCH AND MGMT CO

95-1441103

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

COHEN & STEERS CAPITAL MGMT

01-3335336

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

DIMENSIONAL FUND ADVISORS

30-0447847

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

JP MORGAN CHASE BANK N.A.

13-4994650

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

PIMCO

33-0629048

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

PRUDENTIAL INVESTMENTS LLC

22-2540245

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

T. ROWE PRICE

52-0556948

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

TEACHER'S ADVISORS, INC

13-3760073

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

THE VANGUARD GROUP

23-1945930

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

TIAA-CREF

13-1624203

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

TIAA-CREF INVESTMENT MANAGEMENT LLC

13-3586142

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

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

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

TIAA-CREF

13-1624203

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 15 52 19<br>64 50 65 | RECORDKEEPER | 271672 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

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

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

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

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
DREXEL UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 103

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

**D** Employer Identification Number (EIN)
23-1352630

## Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE

**b** Name of sponsor of entity listed in (a): TIAA-CREF

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 13-1624203-004 | P | 41432437 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**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 |
|---|---|

**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

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
DREXEL UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 103

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

**D** Employer Identification Number (EIN)
23-1352630

## 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) | 9000000 | 0 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | 2486283 | 3922436 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 34638746 | 41432437 |
| **(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) | 1402458106 | 1157909688 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 237851893 | 245477058 |
| **(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 | 1686435028 | 1448741619 |
| **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 through1j) | 1k | 0 | 0 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 1686435028 | 1448741619 |

## Part II Income and Expense Statement

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| Income | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 34152572 | |
| **(B)** Participants | 2a(1)(B) | 30992290 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 5320249 | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 70465111 |
| **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) | 152914 | |
| **(F)** Other | 2b(1)(F) | 9778568 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 9931482 |
| **(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) | 26063039 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 26063039 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 2904965 |
| (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) | | -271176070 |
| c Other income | 2c | | 948631 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | -160862842 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 76414705 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 76414705 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 144190 |
| h Interest expense | 2h | | |
| i Administrative expenses: (1) Professional fees | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | | |
| (4) Other | 2i(4) | 271672 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 271672 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 76830567 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -237693409 |
| 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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

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

**(1)** Name: PRICEWATERHOUSECOOPERS LLP **(2)** EIN: 13-4008324

**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:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |

| | | 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? | 4e | X | | 5000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | 4j | | X | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | | |

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

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

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

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

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

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

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

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
DREXEL UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 103

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

**D** Employer Identification Number (EIN)
23-1352630

## Part I Distributions

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

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

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

EIN(s): 82-2826183

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

# Drexel University
# Defined Contribution Retirement Plan

Financial Statements as of
December 31, 2022 and 2021,
and for the year ended December 31, 2022,
Supplemental Schedule as of December 31, 2022,
and Report of Independent Auditors

**Drexel University**
**Defined Contribution Retirement Plan**
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*NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.



## Report of Independent Auditors

To the Administrator of Drexel University Defined Contribution Retirement Plan

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

We were engaged to perform an audit of the financial statements of Drexel University Defined Contribution Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, including the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

### *Disclaimer of Opinion*

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

### *Basis for Disclaimer of Opinion*

The Plan sponsor's accounting records for contracts and custodial accounts issued to current or former employees prior to January 1, 2009 do not provide sufficient evidence supporting net assets available for benefits to permit the application of adequate auditing procedures.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair



presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date 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.

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

***Supplemental Schedule Required by ERISA***

Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 ("supplemental schedule"), 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. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on this supplemental schedule.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
October 6, 2023

**Drexel University**
**Defined Contribution Retirement Plan**
**Statements of Net Assets Available for Benefits**
**December 31, 2022 and 2021**

| | 2022 | 2021 |
|---|---|---|
| **Assets** | | |
| Investments at fair value | $ 1,408,533,529 | $ 1,636,385,892 |
| Investments at contract value | 36,285,654 | 38,562,853 |
| Total participant-directed investments | 1,444,819,183 | 1,674,948,745 |
| Contributions receivable: | | |
| Employer contributions | - | 9,000,000 |
| Notes receivable from participants | 4,235,317 | 2,654,974 |
| Total receivables | 4,235,317 | 11,654,974 |
| Net Assets Available for Benefits | $ 1,449,054,500 | $ 1,686,603,719 |

The accompanying notes are an integral part of the financial statements.

**Drexel University**
**Defined Contribution Retirement Plan**
**Statement of Changes in Net Assets Available for Benefits**
**December 31, 2022**

| | 2022 |
|---|---|
| **Additions to Net Assets** | |
| Investment income (loss): | |
| Net depreciation of fair value of investments | $ (268,169,558) |
| Dividends and interest | 35,892,974 |
| Net investment loss | (232,276,584) |
| Contributions: | |
| Participant contributions | 30,992,290 |
| Employer contributions | 34,152,572 |
| Rollover contributions | 5,320,249 |
| Total contributions | 70,465,111 |
| Other income | 948,631 |
| Total additions (reductions) | (160,862,842) |
| **Deductions from Net Assets** | |
| Benefits paid to participants | 76,414,705 |
| Administrative expenses and fees | 271,672 |
| Total deductions | 76,686,377 |
| Decrease in Net Assets | (237,549,219) |
| **Net Assets Available for Benefits** | |
| Beginning of year | 1,686,603,719 |
| End of year | $ 1,449,054,500 |

The accompanying notes are an integral part of the financial statements.

## 1. INTRODUCTION

Drexel University (the "University") established the Drexel University Defined Contribution Retirement Plan (the "Plan") effective April 1, 1972. The Plan is a qualified 403(b) plan available to all University employees (and employees of participating affiliates) who meet the criteria specified in the "Eligibility" note below.

The University is the Plan sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended. The Drexel University Retirement Plans Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the University's Board of Trustees, who is responsible for the oversight of the Plan.

The Plan appointed Teachers Insurance Annuity Association ("TIAA") and College Retirement Equities Fund ("CREF") (collectively "TIAA-CREF") as recordkeeper of the Plan. TIAA served as the custodian of the TIAA pooled separate account and TIAA guaranteed annuity contracts, and CREF served as the custodian of the CREF mutual funds. TIAA, FSB served as the custodian of the TIAA-CREF mutual funds, TIAA-CREF self-directed brokerage accounts and other non-proprietary mutual funds offered as investment options by TIAA-CREF. Until December 1, 2021, Fidelity Management Trust Company ("FMTC") served as the custodian of the investments offered by Fidelity. Until December 1, 2021, Vanguard Fiduciary Trust Company ("VFTC") served as the custodian of the investments offered by Vanguard and TD Ameritrade served as the custodian for the Vanguard self-directed brokerage accounts.

Effective December 1, 2021, the Plan has been administered by TIAA-CREF as the single record keeper, trustee and custodian. The University contribution rates, eligibility and vesting requirements remained the same.

On January 1, 2021 the employees of Academic Properties, Inc. became eligible to participate in the Plan. On September 1, 2021, The Academic Properties, Inc. Tax Deferred Annuity Plan (the "API Plan") was merged into the Plan. $2,625,249 of employee investments were transferred from the API Plan into the Plan.

## 2. DESCRIPTION OF THE PLAN

The following description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**Eligibility** — All individuals employed by the University or a participating affiliate are eligible to contribute to the Plan on a pre-tax basis and/or on an after-tax Roth basis, except students, leased employees and independent contractors. In addition, employees may be eligible to receive employer contributions as long as the applicable criteria are met.

**Employee Contributions** — Participant contributions are made by a participant on a pre-tax basis and/or on an after-tax Roth basis as described in the Plan document. Contributions may only be made with respect to compensation that is compensation within the meaning of Section 415(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). Prior to December 8, 2021, any employee who was classified as full-time faculty or professional staff who does not enroll in the Plan within 31 days of their date of hire was automatically enrolled at a rate of 2% of eligible compensation with the default vendor, TIAA, and the default investment, the TIAA-CREF Lifecycle Index Fund that corresponded with the participant's age, as of the next available payroll. Effective December 8, 2021, all eligible employees, except for certain collectively bargained employees, who do not enroll in the Plan within 31 days of their date of hire are automatically enrolled at a rate of 2% of eligible compensation with the default

investment at TIAA as of the next available payroll. Contribution changes, including stopping participation, can be done at any time by participants.

**Employer Contributions –** "Basic Employees" are eligible for employer basic and matching contributions. Prior to December 8, 2021, a Basic Employee was defined as a full-time employee or any other employee eligible for the Plan who earns 1,000 hours of service or more during the 12-month period following their date of hire or any plan year thereafter. Effective December 8, 2021, a Basic Employee is defined as any employee who is eligible to make employee contributions to the Plan, except for employees who are covered by a collective bargaining agreement that does not specifically provide for their eligibility for employer contributions. The criteria for if and when an employee receives an allocation of employer contributions depends on the individual's employment classification. Employees classified as full-time or part-time will have employer contributions allocated to them on a payroll period basis. There are no annual allocation requirements for this group. Employees classified as adjunct, temporary, casual or per diem, which includes co-ops, will receive employer contributions after the close of the Plan Year (January 1 – December 31) if two annual allocation requirements are met: the employee (1) is credited with at least 1,000 hours of service during the Plan Year and (2) is an active employee on the last day of the Plan Year.

**Basic Contributions** – Provided that a "Basic Employee" is contributing at least one percent (1%) of compensation (determined on either a payroll period basis or a Plan Year basis, as applicable to the Basic Employee's employment classification), and is eligible to receive employer contributions, the University contributes a "Basic Contribution" to the Plan equal to (a) 3% of compensation for a participant under the age of 50, or (b) 5% of compensation for a participant age 50 or older.

**Matching Contributions** – For a "Basic Employee" who is eligible to receive employer contributions, the University contributes a matching contribution to the Plan that is equal to 100% of the Basic Employee's contributions for the payroll period up to 6% of compensation for the payroll period.

All basic and matching contributions are subject to certain Code limitations and certain basic and matching contributions may be subject to a "true up" contribution at the end of the Plan Year.

**Rollovers –** Eligible employees may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

**Catch-Up Contributions** — All participants who are eligible to make participant contributions under the Plan and who have attained age 50 before the close of the Plan Year shall be eligible to make catch-up contributions in accordance with and subject to the limitations of the Code.

**Investment Options** — Participants direct their participant, basic and matching contributions into various investment options offered by the Plan, including mutual funds, a pooled separate account, guaranteed annuity products, and self-directed brokerage accounts.

**Participant Accounts** — Individual accounts are maintained for each participant. Each participant's account is credited with the participant's participant contributions, basic contributions and matching contributions, and allocations of Plan earnings, and is charged with administrative expenses and an allocation of Plan losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

**Vesting** — A participant shall have a 100% non-forfeitable interest in his or her account under the Plan.

**Payment of Benefits** — A participant may receive a cash withdrawal of his or her contributions while employed by the University only if one of the following conditions apply: attainment of age 59½, or financial hardship. Matching contributions and basic contributions are not eligible to be withdrawn for a

financial hardship. Withdrawals may only be made in accordance with the terms of the investment options in which the participant's account is invested. When a participant terminates employment from the University, they may elect to receive a distribution of their account under the Plan. The timing and form of distribution is governed by the terms of the funding vehicles in which the account is invested. As a result of the Setting Every Community Up for Retirement Enhancement ("SECURE") Act of 2019, the required minimum distribution age was increased to age 72 effective January 1, 2020. As a result, terminated participants must begin taking minimum distributions no later than April 1 of the year following the year they turn age 72. However, for terminated participants who were age 70½ in 2019 or earlier, the required minimum distribution age of 70½ is unchanged.

**Withdrawals and Distributions** — If a participant terminates employment, the participant is entitled to receive the full value of his or her account. Generally, distribution of Plan accounts will be made in the form of a qualified joint and survivor annuity or a single life annuity, depending on the participant's marital status. Additionally, other forms of benefit payments, including lump sum payments, may be available depending upon the terms of the group annuity contract or the instrument governing the investment fund. Under certain circumstances, participants can choose to defer the final distribution of their Plan accounts. Faculty and staff may cash out 100% of their vested accumulated CREF holdings after termination of employment and attainment of age 59½.

**Collateralized Loans (existing prior to 1/1/2022, no longer offered)** – Except as described below, Plan loans are issued as separate contracts by TIAA as contemplated under Section 72(p)(5) of the Code and do not represent Plan assets. Loans are collateralized using a participant's TIAA Group Supplemental Retirement Annuity ("GSRA") account balance in an amount equal to 110% of the outstanding loan balance. Participants may borrow a minimum of $1,000 up to a maximum equal to the lesser of (a) $50,000 or (b) 45% of his or her TIAA Traditional Annuity account balance, subject to annuity contract and Plan provisions. Loan terms range from one to five years in one-year increments (up to 10 years for the purchase of the participant's primary residence). Principal and interest are paid directly to TIAA by the participant, and each payment will reduce amounts collateralized by the borrowing participant's TIAA Traditional Annuity account balance. The TIAA Traditional Annuity is described below under Section 5.

Collateralized loan balances outstanding from participants to TIAA were $443,161 and $869,180 as of December 31, 2022 and 2021, respectively. The amount of collateral was $487,528 and $956,098 as of December 31, 2022 and 2021, respectively. Investments underlying defaulted Plan loan balances are reflected in the Statements of Net Assets Available for Benefits until a distribution event occurs. Defaulted loan amounts were $118,510 and $117,102 as of December 31, 2022 and 2021, respectively. Loans are fixed rate loans based on the Moody's Corporate Bond Index at time of distribution. Interest rates ranged from 4.00% to 5.55% at December 31, 2022 and from 4.00% to 5.55% at December 31, 2021. If a Plan loan were to default, the collateral associated with the loan would not be distributed to TIAA unless the participant was otherwise eligible for a distribution.

**Retirement Plan Loans** – Effective August 26, 2019, changes were made to Plan with respect to TIAA retirement plan loans. As a result of these changes, loans are offered at a fixed rate of interest, ranging from 4.25% to 8.50%, which are funded directly from a participant's account under the Plan. Participants may borrow a minimum of $1,000 up to a maximum equal to the lesser of (a) $50,000 or (b) 50% of his or her account balance, subject to the annuity contract and Plan provisions. Loan amounts are deducted from participant account balances, and subsequent loan payments, including interest, are credited to participant account balances. A participant may have up to three outstanding loans at any one time. A fee of $75 is charged for general purpose loans, and $125 is charged for primary residence loans, along with an annual maintenance fee of $25. Former employees are not eligible for the new loan program.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** — The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

**Plan Records Management** — In November 2007, the Department of Labor ("DOL") issued amended regulations eliminating an exemption granted to 403(b) plans from the annual Form 5500 reporting, disclosure, and audit requirements under Part 1 of Subtitle B of Title I of the Employment Retirement Income Security Act of 1974 ("ERISA"). The removal of this exemption subjected the Plan to the same Form 5500 reporting and audit requirements as 401(k) plans, effective with the Plan's 2009 Form 5500 filings.

For purposes of providing transitional relief to Plan administrators implementing the new ERISA annual reporting requirements, the DOL's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*, permits 403(b) plans to exclude certain contracts and custodial accounts issued to current and former employees prior to January 1, 2009, from being reflected on Form 5500. The DOL also has acknowledged that full annual reporting compliance "may not be possible for the 2009 plan year," and "the guiding principle must be to ensure that appropriate efforts are made to act reasonably, prudently, and in the interest of the Plan's participants and beneficiaries." Notwithstanding the DOL's specific recognition of the "compliance challenges" engendered by its new requirements, GAAP provides no such relief and requires that all accounts be included in 403(b) plan financial statements. The extent to which certain contracts and custodial accounts issued prior to January 1, 2009, are not included, and the effect of this on the Plan's financial statements, are not reasonably determinable. As a result, the Plan administrator is unable to determine that the accompanying statements of net assets available for benefits at December 31, 2022 and 2021, reflect all assets that would be considered Plan assets on an aggregate basis for financial accounting purposes in accordance with GAAP.

The Plan Sponsor has made a "good faith" effort to transition for the 2009 Plan year to ERISA's generally applicable reporting requirements for 403(b) plans and believes the conditions of DOL Field Assistance Bulletin 2009-02 to not treat annuity contracts and custodial accounts as part of the Plan's assets for the purposes of ERISA's annual reporting requirements have been satisfied with respect to the excluded contracts.

**Use of Estimates** — The preparation of financial statements in accordance with GAAP in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Risks and Uncertainties —** The Plan utilizes various investment funds and annuity products. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

**Contributions -** Contributions from Plan participants, basic contributions, and matching contributions are recorded in the year when they are withheld from compensation.

**Investment Valuation and Income Recognition** — The Plan's investments are stated at fair value as defined by FASB Accounting Standards Codification ("ASC") 820, with the exception of fully benefit responsive investment contracts, which are stated at contract value.

Fair value of a financial instrument 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. Shares of mutual funds, held individually by the Plan or through the self-directed brokerage accounts, are valued at quoted market prices, which represent the net asset value ("NAV") of shares held by the Plan at year end.

Investments in the TIAA Real Estate Account are valued at NAV, as are its underlying investments. The TIAA Real Estate Account is listed on NASDAQ. Although the underlying assets of real estate investments cannot be quickly sold and converted to liquid assets, the TIAA General Account provides a liquidating guarantee to meet participants' redemption, transfer or cash withdrawal requests varying from one to three days. Redemptions out of this investment are limited to once per quarter. Internal transfers into the TIAA Real Estate Account will be prohibited if the transfer causes the value of participants' total accumulation in the account to exceed $150,000. The purpose of this limitation is to ensure more predictable account inflows and outflows, which is expected to facilitate efficient portfolio management over the longer term. Trade settlement terms are 1-3 days.

The Plan's self-directed brokerage investments accounts consist primarily of registered investment companies, common stocks, money market funds and other investments traded on an active market and are valued at NAV or their quoted market price as applicable.

The University's Investment Committee determines the Plan's valuation policies.

The Guaranteed Annuity Contracts (**Note 5**) consist of non-benefit responsive and fully-benefit responsive investment contracts. Fully-benefit responsive contracts are recorded at contract value in the accompanying Statements of Net Assets Available for Benefits. In accordance with GAAP, the non-benefit responsive guaranteed annuity contracts are included at fair value in the Statements of Net Assets Available for Benefits. The contract value of the fully benefit responsive TIAA Traditional Annuity equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals.

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

**Notes Receivable From Participants** -Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

**Administrative Expenses —** The Plan's expenses are paid either by the Plan or the University, as provided by the Plan document. Expenses that are paid directly by the University and are not to be reimbursed to the University by the Plan, are excluded from these financial statements. All expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statement of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying Statement of Changes in Net Assets Available for Benefits.

**Revenue Sharing Agreement -** Where the Plan maintains a balance in and makes active contributions to any of the investment vehicles kept on TIAA's platform, TIAA funds a Revenue Credit Account in the Plan based upon revenues generated by the Plan. The amount so determined to be in

excess of TIAA's revenue requirement is deposited into the Revenue Credit Account of the Plan. The Revenue Credit Accounts may only be used either to pay direct, reasonable, and necessary expenses of the Plan with authorization or to provide benefits for Plan participants and beneficiaries in the form of revenue credits. Only those participants whose accounts generated revenue credits during the Plan Year shall receive an allocation of revenue credits at year end. For the Plan Year ending December 31, 2022, the Plan earned $243,412 through this revenue sharing agreement, which was utilized to offset Plan expenses during 2022. Effective November 15, 2021, the University implemented a fee leveling solution that directly returns revenue sharing to participants. $841,396 was credited directly to participants in 2022 as a result of this fee leveling solution.

**Payment of Benefits —** Benefit payments to participants are recorded upon distribution.

## 4. FAIR VALUE OF FINANCIAL INSTRUMENTS

The three-level hierarchy for fair value measurements is based on observable and unobservable inputs to the valuation of an asset or liability at the measurement date. It prioritizes the inputs to the valuation techniques used to measure fair value by giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants ("exit price") at the measurement date.

The University maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. When available, fair value is based on actively quoted market prices. In the absence of actively quoted market prices, price information from external sources, including broker quotes and industry publications, is used. If pricing information from external sources is not available, or if observable pricing is not indicative of fair value, judgment is required to develop the estimates of fair value. In those cases, prices are estimated based on available historical financial data or comparable investment vehicles that reflect widely accepted market valuation practices.

In some cases, the inputs used to measure fair value might fall in different levels of the fair value hierarchy. In those cases, the lowest level input that is significant to a fair value measurement in its entirety determines the applicable level in the fair value hierarchy. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to the asset. Fair value measurements are categorized as Level 3 when a significant amount of price or other inputs, considered to be unobservable, are used in their valuations. The fair value hierarchy and inputs to valuation techniques are as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets and liabilities at the measurement date (i.e. mutual funds, pooled separate account, and self-directed brokerage).

Level 2 Inputs other than quoted prices included within Level 1 that are either directly or indirectly observable for the asset or liability, including quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived from observable market data by correlation or other means.

Level 3 Unobservable inputs for the asset or liability, including situations where there is little, if any, market activity for the asset or liability. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's policy is to recognize significant transfers between levels at the end of the reporting period.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2022 and 2021:

| | December 31, 2022 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds | $ 1,125,370,971 | $ - | $ - | $ 1,125,370,971 |
| Guaranteed annuities | - | - | 209,191,404 | 209,191,404 |
| Pooled separate account | 41,432,437 | - | - | 41,432,437 |
| Self-directed brokerage | 32,538,717 | - | - | 32,538,717 |
| | $ 1,199,342,125 | $ - | $ 209,191,404 | $ 1,408,533,529 |

| | December 31, 2021 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds | $ 1,357,252,050 | $ - | $ - | $ 1,357,252,050 |
| Guaranteed annuities | - | - | 199,289,040 | 199,289,040 |
| Pooled separate account | 34,638,746 | - | - | 34,638,746 |
| Self-directed brokerage | 45,206,056 | - | - | 45,206,056 |
| | $ 1,437,096,852 | $ - | $ 199,289,040 | $ 1,636,385,892 |

The Plan is entirely participant-directed with regard to investment changes. There were no plan-level fund changes that were initiated by the Plan sponsor without participants being notified prior to the changes. Effective December 1, 2021, TIAA became the Plan's single recordkeeper and the number of investment options for the 403 (b) plan decreased from fifty-two to thirty-four plus a self-directed brokerage option (counting Target Date fund suites as a single option).

The valuation methods as described in Note 3 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.

The following table represents a reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3) for the years ended December 31, 2022 and 2021:

| | Guaranteed Annuity Contract |
|---|---|
| Beginning balance at January 1, 2022 | $ 199,289,040 |
| Transfers | 8,559,498 |
| Interest | 8,505,446 |
| Purchases | 4,097,616 |
| Distributions | (11,260,196) |
| Ending balance at December 31, 2022 | $ 209,191,404 |
| | |
| Beginning balance at January 1, 2021 | $ 198,794,277 |
| Transfers | 2,970,970 |
| Interest | 6,986,942 |
| Purchases | 2,020,741 |
| Distributions | (11,483,890) |
| Ending balance at December 31, 2021 | $ 199,289,040 |

The following table presents information about the valuation techniques used to measure fair value significant unobservable inputs and the ranges of values for those inputs related to the Plan's investment in assets categorized as Level 3 in the ASC 820 fair value hierarchy at December 31, 2022 and 2021:

**December 31, 2022**

| Type | Fair Value | Valuation Technique | Significant Unobservable Inputs | Range |
|---|---|---|---|---|
| Retirement Annuity ("RA") | $158,788,966 | Discounted cash flow | Risk-adjusted discount rate applied* | 3.70%-6.25% |
| Retirement Choice ("RC") | 50,402,438 | Discounted cash flow | Risk-adjusted discount rate applied* | 3.95%-6.50% |

**December 31, 2021**

| Type | Fair Value | Valuation Technique | Significant Unobservable Inputs | Range |
|---|---|---|---|---|
| Retirement Annuity ("RA") | $160,644,386 | Discounted cash flow | Risk-adjusted discount rate applied* | 3.00%-3.80% |
| Retirement Choice ("RC") | 38,644,654 | Discounted cash flow | Risk-adjusted discount rate applied* | 2.75%-3.90% |

TIAA Traditional Annuity account balances are reported at contract value. Contract value is the aggregation of contributions, plus interest, less withdrawals, if any. Crediting rates are a combination of a guaranteed rate and an annually established discretionary rate. Additionally, the discretionary rate applied to contributions received during a reporting period may vary from the discretionary rate applied to account balances at the end of the prior reporting period.

Contract value approximates a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate that correlates closely with TIAA Traditional Annuity's historical crediting rates.

*Unobservable inputs include discount rate applied.

## 5. TIAA TRADITIONAL ANNUITIES

The TIAA Traditional Annuity are fixed annuity contracts that are fully and unconditionally guaranteed by TIAA, a nonprofit legal reserve life insurance company. During the accumulation phase, the TIAA Traditional Annuity provide a guarantee of principal, a guaranteed minimum rate of interest, and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the "declaration year," which begins each March 1 for accumulating annuities, and January 1 for lifetime payout annuities. Additional interest is not guaranteed for future years. When the accumulation in the TIAA Traditional Annuity is converted to an annuity based on life expectancy, the present value of the stream of payments is equal to the accumulation. When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a purchase of annuity contracts in the statement of changes in net assets available for benefits.

DRAFT 3.6

The Traditional Annuities are offered through a variety of contract types, which include the Retirement Annuities ("RA") and Retirement Choice ("RC"). The TIAA Traditional Annuity holdings within the RA and RC contracts have liquidity restrictions and are non-benefit responsive. The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant's account, and the options for receiving income upon retirement. Together, the guaranteed minimum and additional amounts make up the crediting interest rate.

The TIAA Traditional Annuity is included in the financial statements at fair value, non-benefit responsive, as reported to the Plan by TIAA. Fair value approximates contract value, as reported to the Plan by TIAA. Contract value represents contributions made under the contract, plus interest at the annually declared net credited rate, less participant withdrawals. Participants may direct the withdrawal or transfer of all or a portion of their account balances held under the contract in accordance with the terms of the Plan. Distributions within the TIAA traditional RA and RC investments restrict withdrawal of funds to a 10-year and 7-year installment period, respectively. The TIAA Traditional interest rates for RA contracts include the minimum guaranteed rate of 3% plus additional amounts that are not guaranteed but may be established on a year-by-year basis by the TIAA Board of Trustees. Additional amounts, when declared, remain in effect through the end of the "declaration year", which begins each March 1 for accumulating annuities. Additional amounts are not guaranteed for future years. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. This product is a guaranteed insurance contract and not an investment for Federal securities law purposes.

TIAA Traditional Annuities are also offered through the GSRA, the Supplemental Retirement Annuity ("SRA"), and the Retirement Choice ("RC") and Retirement Choice Plus ("RCP") contracts. These contracts operate similar to the non-benefit responsive contracts except that there are no liquidity restrictions and are fully benefit responsive.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.
In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without the consent of the issuer.

## 6. PLAN TERMINATION

Although the University has not expressed any intent to terminate the Plan, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the value of each participant's account will be distributed.

## 7. FEDERAL INCOME TAX STATUS

The Plan has been designed to qualify under Section 403(b) of the Code. The Plan administrator intends to apply for a determination letter on the Plan once the IRS opens such a program. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for participants of the Plan. The Plan administrator believes that the Plan is currently designed in accordance with the applicable

requirements of Section 403(b) of the Code and, therefore, believes the Plan is qualified and the related custodial accounts and tax-deferred annuities are tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022 and December 31, 2021 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. There are currently no audits for any tax periods in progress. The Plan administrator believes that it is no longer subject to the income tax examinations for years prior to 2019.

During 2021, the Plan determined that operational failures related to prior years existed as of December 31, 2020. The Plan has corrected those operational failures in accordance with the relevant Internal Revenue Service Revenue Procedure(s). The Plan administrator believes that the Plan is operated in accordance with the applicable requirements of Section 403(b) of the Code and expects no change to the Plan's tax-exempt status.

## 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of the Form 5500:

| | 2022 | 2021 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 1,449,054,500 | $ 1,686,603,719 |
| Participants loans reduced by deemed distributions in the current year and currently outstanding | (312,881) | (168,691) |
| Net assets available for benefits per Form 5500 | $ 1,448,741,619 | $ 1,686,435,028 |
| Change in net assets per the financial statements | $ (237,549,219) | $ 138,734,440 |
| Change in participants loans reduced by outstanding deemed distributions | (144,190) | (168,691) |
| Change in net assets per Form 5500 | $ (237,693,409) | $ 138,565,749 |

## 9. INFORMATION CERTIFIED BY THE CUSTODIANS AND INSURANCE COMPANIES

The following is a summary of the information regarding the Plan as of December 31, 2022 and 2021, and for the year ended December 31, 2022, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by the custodians and insurance companies and furnished to the Plan administrator. The Plan administrator has obtained certifications from TIAA, FSB, custodians, and TIAA-CREF, as insurance companies that such information is complete and accurate.

**Statements of Net Assets Available for Benefits**

| | 2022 | 2021 |
|---|---|---|
| Investments at fair value | $ 1,408,533,529 | $ 1,636,385,892 |
| Investments at contract value | $ 36,285,654 | $ 38,562,853 |

**Statement of Changes in Net Assets Available for Benefits**

| | |
|---|---|
| Dividends and interest | $ 35,892,974 |
| Net depreciation in fair value of investments | $ (268,169,558) |

## 10. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are a pooled separate account, guaranteed annuities and mutual funds managed by TIAA, FSB, custodians, and TIAA-CREF, as insurance companies, and therefore these transactions and expenses qualify as party-in-interest transactions.

Interest and dividends for 2022 resulting from these transactions are as follows:

| | 2022 |
|---|---|
| TIAA-CREF | $ 13,518,735 |

## 11. SUBSEQUENT EVENTS

For the year ended December 31, 2022, subsequent events were evaluated through October 6, 2023, the date the financial statements were available to be issued.

Management has determined that no subsequent events occurred that require recognition or disclosure in the financial statements.

# SUPPLEMENTAL SCHEDULE

# Drexel University
# Defined Contribution Retirement Plan
# Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
# As of December 31, 2022

| | Identity of Issue | Description of Investment | Cost | Current Value |
|---|---|---|---|---|
| * | TIAA Real Estate Account | Pooled Separate Account | ** | $ 41,432,437 |
| * | TIAA Traditional Benefit Responsive | Guaranteed Annuity Contract | ** | 33,707,571 |
| * | TIAA Traditional Non Benefit Responsive | Guaranteed Annuity Contract | ** | 158,788,966 |
| * | TIAA Traditional Benefit Responsive 2 | Guaranteed Annuity Contract | ** | 2,578,083 |
| * | TIAA Traditional Non Benefit Responsive 2 | Guaranteed Annuity Contract | ** | 50,402,438 |
| | Subtotal Guaranteed Annuity Contract | | | 245,477,058 |
| * | CREF Bond Market R1 | Mutual Fund | ** | 14,329 |
| * | CREF Bond Market R2 | Mutual Fund | ** | 4,763,262 |
| * | CREF Equity Index R1 | Mutual Fund | ** | 187 |
| * | CREF Equity Index R2 | Mutual Fund | ** | 11,540,384 |
| * | CREF Global Equities R1 | Mutual Fund | ** | 6,396 |
| * | CREF Global Equities R2 | Mutual Fund | ** | 23,551,589 |
| * | CREF Growth R1 | Mutual Fund | ** | 340,213 |
| * | CREF Growth R2 | Mutual Fund | ** | 35,646,268 |
| * | CREF Inflation-Linked Bond R1 | Mutual Fund | ** | 16,549 |
| * | CREF Inflation-Linked Bond R2 | Mutual Fund | ** | 7,884,028 |
| * | CREF Money Market R1 | Mutual Fund | ** | 31 |
| * | CREF Money Market R2 | Mutual Fund | ** | 4,158,622 |
| * | CREF Social Choice R1 | Mutual Fund | ** | 76 |
| * | CREF Social Choice R2 | Mutual Fund | ** | 23,102,466 |
| * | CREF Stock R1 | Mutual Fund | ** | 219,130 |
| * | CREF Stock R2 | Mutual Fund | ** | 115,347,691 |
| * | TIAA-CREF Bond Index Institutional Class | Mutual Fund | ** | 8,115,296 |
| * | TIAA-CREF International Equity Index-Institutional Class | Mutual Fund | ** | 20,184,882 |
| * | TIAA-CREF Lifecycle Index 2010-Institutional Class | Mutual Fund | ** | 12,240,894 |
| * | TIAA-CREF Lifecycle Index 2015-Institutional Class | Mutual Fund | ** | 23,416,887 |
| * | TIAA-CREF Lifecycle Index 2020-Institutional Class | Mutual Fund | ** | 28,882,014 |
| * | TIAA-CREF Lifecycle Index 2025-Institutional Class | Mutual Fund | ** | 39,157,917 |
| * | TIAA-CREF Lifecycle Index 2030-Institutional Class | Mutual Fund | ** | 48,955,469 |
| * | TIAA-CREF Lifecycle Index 2035-Institutional Class | Mutual Fund | ** | 45,849,437 |
| * | TIAA-CREF Lifecycle Index 2040-Institutional Class | Mutual Fund | ** | 45,761,810 |
| * | TIAA-CREF Lifecycle Index 2045-Institutional Class | Mutual Fund | ** | 33,324,647 |
| * | TIAA-CREF Lifecycle Index 2050-Institutional Class | Mutual Fund | ** | 23,319,507 |
| * | TIAA-CREF Lifecycle Index 2055-Institutional Class | Mutual Fund | ** | 9,076,277 |
| * | TIAA-CREF Lifecycle Index 2060-Institutional Class | Mutual Fund | ** | 3,413,284 |
| * | TIAA-CREF Lifecycle Index 2065-Institutional Class | Mutual Fund | ** | 587,921 |
| * | TIAA-CREF Lifecycle Index Retirement-Institutional Class | Mutual Fund | ** | 4,687,573 |
| * | TIAA-CREF Money Market-Institutional Class | Mutual Fund | ** | 12,544,817 |
| * | TIAA-CREF S&P 500 Index-Institutional Class | Mutual Fund | ** | 31,085,310 |
| * | TIAA-CREF Small-CAP Balanced Index-Institutional Class | Mutual Fund | ** | 10,282,033 |
| * | TIAA-CREF Large-Cap Growth Inst | Mutual Fund | ** | 10,470,160 |
| * | TIAA ACCESS Large-Cap Value | Mutual Fund | ** | 82 |
| * | TIAA ACCESS Lifecycle 2035 | Mutual Fund | ** | 37 |
| * | TIAA ACCESS Mid-Cap Value | Mutual Fund | ** | 74 |
| * | TIAA ACCESS Real Estate Securities | Mutual Fund | ** | 37 |

* Party-in-interest to the Plan

** Cost information is not required for participant directed investments and therefore, is not included.

# Drexel University
# Defined Contribution Retirement Plan
# Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
# As of December 31, 2022

| | Identity of Issue | Description of Investment | Cost | Current Value |
|---|---|---|---|---|
| | American Funds Europacific Growth Class R5 | Mutual Fund | ** | 5,647,544 |
| | American Funds Europacific Growth Class R6 | Mutual Fund | ** | 7,362,426 |
| | Cohen & Steers Institutional Realty Shares | Mutual Fund | ** | 11,173,793 |
| | Clearbridge Midcap Core Class IS | Mutual Fund | ** | 12,887,801 |
| | DFA Emerging Markets I | Mutual Fund | ** | 12,734,232 |
| | PIMCO Real Return Institutional Class | Mutual Fund | ** | 4,667,136 |
| | PGIM Total Return Bond Class R6 | Mutual Fund | ** | 18,534,621 |
| | T. Rowe Price Institutional Large Cap Value I Class | Mutual Fund | ** | 23,154,899 |
| | T. Rowe Price Institutional Large Cap Growth I Class | Mutual Fund | ** | 20,256,645 |
| | Vanguard Extended Market Index Fund - Institutional | Mutual Fund | ** | 10,710,959 |
| | Vanguard Federal Money Market Investor | Mutual Fund | ** | 16,099,298 |
| | Vanguard Inflation-Protected Securities Fund Investor | Mutual Fund | ** | 8,113,882 |
| | Vanguard Institutional Index Fund Institutional Plus | Mutual Fund | ** | 88,374,259 |
| | Vanguard Small-Cap Index Fund Institutional | Mutual Fund | ** | 11,139,122 |
| | Vanguard Total Bond Market Index Fund Admiral Shares | Mutual Fund | ** | 16,313,714 |
| | Vanguard Windsor II Fund Investor Shares | Mutual Fund | ** | 27,746,105 |
| | Vanguard Emerging Markets Stock Index Fund Investor Shares | Mutual Fund | ** | 2,768,720 |
| | Vanguard FTSE All-World ex-US Index Fund Admiral | Mutual Fund | ** | 4,075,704 |
| | Vanguard International Growth Fund Investor Shares | Mutual Fund | ** | 7,465,322 |
| | Vanguard Real Estate Index Fund Investor Shares | Mutual Fund | ** | 4,208,358 |
| | Vanguard Target Retirement 2020 | Mutual Fund | ** | 17,187,271 |
| | Vanguard Target Retirement 2025 | Mutual Fund | ** | 22,694,605 |
| | Vanguard Target Retirement 2030 | Mutual Fund | ** | 19,581,742 |
| | Vanguard Target Retirement 2035 | Mutual Fund | ** | 27,462,834 |
| | Vanguard Target Retirement 2040 | Mutual Fund | ** | 21,839,262 |
| | Vanguard Target Retirement 2045 | Mutual Fund | ** | 29,770,191 |
| | Vanguard Target Retirement 2050 | Mutual Fund | ** | 16,752,935 |
| | Vanguard Target Retirement 2055 | Mutual Fund | ** | 6,997,853 |
| | Vanguard Target Retirement 2060 | Mutual Fund | ** | 1,013,002 |
| | Vanguard Target Retirement 2065 | Mutual Fund | ** | 864,722 |
| | Vanguard Target Retirement Income | Mutual Fund | ** | 9,824,428 |
| | Subtotal Mutual Funds | | | 1,125,370,971 |
| * | TIAA-CREF Self Directed Account | Other | ** | 32,538,717 |
| | Subtotal Other | | | 32,538,717 |
| * | Notes receivable from participants | Interest rates range 4.25% - 8.50%; maturity dates range 12/15/21 - 12/01/32. | ** | 4,235,317 |
| | Grand Total | | | $ 1,449,054,500 |

* Party-in-interest to the Plan

** Cost information is not required for participant directed investments and therefore, is not included.

The information in this schedule has been certified as to its completeness and accuracy by TIAA, FSB, custodians, and TIAA-CREF, as insurance companies.

**Plan Name:** Drexel University Defined Contribution Retirement Plan
**Plan Sponsor:** Drexel University
**EIN/PN:** 23-1352630 103
Schedule H, Line 4(i) - Schedule of Assets as of December 31, 2022

| | Identity of Issue | Description of Investment | Cost | Current Value |
|---|---|---|---|---|
| * | TIAA Real Estate Account | Pooled Separate Account | ** | $ 41,432,437 |
| * | TIAA Traditional Benefit Responsive | Guaranteed Annuity Contract | ** | 33,707,571 |
| * | TIAA Traditional Non Benefit Responsive | Guaranteed Annuity Contract | ** | 158,788,966 |
| * | TIAA Traditional Benefit Responsive 2 | Guaranteed Annuity Contract | ** | 2,578,083 |
| * | TIAA Traditional Non Benefit Responsive 2 | Guaranteed Annuity Contract | ** | 50,402,438 |
| | Subtotal Guaranteed Annuity Contract | | | 245,477,058 |
| * | CREF Bond Market R1 | Mutual Fund | ** | 14,329 |
| * | CREF Bond Market R2 | Mutual Fund | ** | 4,763,262 |
| * | CREF Equity Index R1 | Mutual Fund | ** | 187 |
| * | CREF Equity Index R2 | Mutual Fund | ** | 11,540,384 |
| * | CREF Global Equities R1 | Mutual Fund | ** | 6,396 |
| * | CREF Global Equities R2 | Mutual Fund | ** | 23,551,589 |
| * | CREF Growth R1 | Mutual Fund | ** | 340,213 |
| * | CREF Growth R2 | Mutual Fund | ** | 35,646,268 |
| * | CREF Inflation-Linked Bond R1 | Mutual Fund | ** | 16,549 |
| * | CREF Inflation-Linked Bond R2 | Mutual Fund | ** | 7,884,028 |
| * | CREF Money Market R1 | Mutual Fund | ** | 31 |
| * | CREF Money Market R2 | Mutual Fund | ** | 4,158,622 |
| * | CREF Social Choice R1 | Mutual Fund | ** | 76 |
| * | CREF Social Choice R2 | Mutual Fund | ** | 23,102,466 |
| * | CREF Stock R1 | Mutual Fund | ** | 219,130 |
| * | CREF Stock R2 | Mutual Fund | ** | 115,347,691 |
| * | TIAA-CREF Bond Index Institutional Class | Mutual Fund | ** | 8,115,296 |
| * | TIAA-CREF International Equity Index-Institutional Class | Mutual Fund | ** | 20,184,882 |
| * | TIAA-CREF Lifecycle Index 2010-Institutional Class | Mutual Fund | ** | 12,240,894 |
| * | TIAA-CREF Lifecycle Index 2015-Institutional Class | Mutual Fund | ** | 23,416,887 |
| * | TIAA-CREF Lifecycle Index 2020-Institutional Class | Mutual Fund | ** | 28,882,014 |
| * | TIAA-CREF Lifecycle Index 2025-Institutional Class | Mutual Fund | ** | 39,157,917 |
| * | TIAA-CREF Lifecycle Index 2030-Institutional Class | Mutual Fund | ** | 48,955,469 |
| * | TIAA-CREF Lifecycle Index 2035-Institutional Class | Mutual Fund | ** | 45,849,437 |
| * | TIAA-CREF Lifecycle Index 2040-Institutional Class | Mutual Fund | ** | 45,761,810 |
| * | TIAA-CREF Lifecycle Index 2045-Institutional Class | Mutual Fund | ** | 33,324,647 |
| * | TIAA-CREF Lifecycle Index 2050-Institutional Class | Mutual Fund | ** | 23,319,507 |
| * | TIAA-CREF Lifecycle Index 2055-Institutional Class | Mutual Fund | ** | 9,076,277 |
| * | TIAA-CREF Lifecycle Index 2060-Institutional Class | Mutual Fund | ** | 3,413,284 |
| * | TIAA-CREF Lifecycle Index 2065-Institutional Class | Mutual Fund | ** | 587,921 |
| * | TIAA-CREF Lifecycle Index Retirement-Institutional Class | Mutual Fund | ** | 4,687,573 |
| * | TIAA-CREF Money Market-Institutional Class | Mutual Fund | ** | 12,544,817 |
| * | TIAA-CREF S&P 500 Index-Institutional Class | Mutual Fund | ** | 31,085,310 |
| * | TIAA-CREF Small-CAP Balanced Index-Institutional Class | Mutual Fund | ** | 10,282,033 |
| * | TIAA-CREF Large-Cap Growth Inst | Mutual Fund | ** | 10,470,160 |
| * | TIAA ACCESS Large-Cap Value | Mutual Fund | ** | 82 |
| * | TIAA ACCESS Lifecycle 2035 | Mutual Fund | ** | 37 |
| * | TIAA ACCESS Mid-Cap Value | Mutual Fund | ** | 74 |
| * | TIAA ACCESS Real Estate Securities | Mutual Fund | ** | 37 |

* Party-in-interest to the Plan
** Cost information is not required for participant directed investments and therefore, is not included.

**Plan Name**: Drexel University Defined Contribution Retirement Plan
**Plan Sponsor:** Drexel University
**EIN/PN:** 23-1352630 103
Schedule H, Line 4(i) - Schedule of Assets as of December 31, 2022

| | Identity of Issue | Description of Investment | Cost | Current Value |
|---|---|---|---|---|
| | American Funds Europacific Growth Class R5 | Mutual Fund | ** | 5,647,544 |
| | American Funds Europacific Growth Class R6 | Mutual Fund | ** | 7,362,426 |
| | Cohen & Steers Institutional Realty Shares | Mutual Fund | ** | 11,173,793 |
| | Clearbridge Midcap Core Class IS | Mutual Fund | ** | 12,887,801 |
| | DFA Emerging Markets I | Mutual Fund | ** | 12,734,232 |
| | PIMCO Real Return Institutional Class | Mutual Fund | ** | 4,667,136 |
| | PGIM Total Return Bond Class R6 | Mutual Fund | ** | 18,534,621 |
| | T. Rowe Price Institutional Large Cap Value I Class | Mutual Fund | ** | 23,154,899 |
| | T. Rowe Price Institutional Large Cap Growth I Class | Mutual Fund | ** | 20,256,645 |
| | Vanguard Extended Market Index Fund - Institutional | Mutual Fund | ** | 10,710,959 |
| | Vanguard Federal Money Market Investor | Mutual Fund | ** | 16,099,298 |
| | Vanguard Inflation-Protected Securities Fund Investor | Mutual Fund | ** | 8,113,882 |
| | Vanguard Institutional Index Fund Institutional Plus | Mutual Fund | ** | 88,374,259 |
| | Vanguard Small-Cap Index Fund Institutional | Mutual Fund | ** | 11,139,122 |
| | Vanguard Total Bond Market Index Fund Admiral Shares | Mutual Fund | ** | 16,313,714 |
| | Vanguard Windsor II Fund Investor Shares | Mutual Fund | ** | 27,746,105 |
| | Vanguard Emerging Markets Stock Index Fund Investor Shares | Mutual Fund | ** | 2,768,720 |
| | Vanguard FTSE All-World ex-US Index Fund Admiral | Mutual Fund | ** | 4,075,704 |
| | Vanguard International Growth Fund Investor Shares | Mutual Fund | ** | 7,465,322 |
| | Vanguard Real Estate Index Fund Investor Shares | Mutual Fund | ** | 4,208,358 |
| | Vanguard Target Retirement 2020 | Mutual Fund | ** | 17,187,271 |
| | Vanguard Target Retirement 2025 | Mutual Fund | ** | 22,694,605 |
| | Vanguard Target Retirement 2030 | Mutual Fund | ** | 19,581,742 |
| | Vanguard Target Retirement 2035 | Mutual Fund | ** | 27,462,834 |
| | Vanguard Target Retirement 2040 | Mutual Fund | ** | 21,839,262 |
| | Vanguard Target Retirement 2045 | Mutual Fund | ** | 29,770,191 |
| | Vanguard Target Retirement 2050 | Mutual Fund | ** | 16,752,935 |
| | Vanguard Target Retirement 2055 | Mutual Fund | ** | 6,997,853 |
| | Vanguard Target Retirement 2060 | Mutual Fund | ** | 1,013,002 |
| | Vanguard Target Retirement 2065 | Mutual Fund | ** | 864,722 |
| | Vanguard Target Retirement Income | Mutual Fund | ** | 9,824,428 |
| | Subtotal Mutual Funds | | | 1,125,370,971 |
| * | TIAA-CREF Self Directed Account | Other | ** | 32,538,717 |
| | Subtotal Other | | | 32,538,717 |
| * | Notes receivable from participants | Interest rates range 4.25% - 8.50%; maturity dates range 12/15/21 - 12/01/32. | ** | 4,235,317 |
| | Grand Total | | | $ 1,449,054,500 |

* Party-in-interest to the Plan
** Cost information is not required for participant directed investments and therefore, is not included.

The information in this schedule has been certified as to its completeness and accuracy by TIAA, FSB, custodians, and TIAA-CREF, as insurance companies.