

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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 03/31/2023

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [X] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [X] the final return/report [X] an amended return/report [X] 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: ILLINOIS WESLEYAN UNIVERSITY 403(B) RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/14/1976
2a Plan sponsor's name (employer, if for a single-employer plan): ILLINOIS WESLEYAN UNIVERSITY
2b Employer Identification Number (EIN): 37-0662594
2c Plan Sponsor's telephone number: 309-556-3449
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for plan administrator and employer/plan sponsor.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	961
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	356
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	956
	6g(2)	0
h	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 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)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **03/31/2023**

A Name of plan ILLINOIS WESLEYAN UNIVERSITY 403(B) RETIREMENT PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ILLINOIS WESLEYAN UNIVERSITY		D Employer Identification Number (EIN) 37-0662594	

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	150585	0	01/01/2023	03/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	0
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) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 43297812
c	Additions: (1) Contributions deposited during the year	7c(1) 105745
	(2) Dividends and credits	7c(2)
	(3) Interest credited during the year	7c(3) 435031
	(4) Transferred from separate account.....	7c(4) 1026611
	(5) Other (specify below)	7c(5) 9065
	▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS	
	(6) Total additions	7c(6) 1576452
d	Total of balance and additions (add lines 7b and 7c(6))	7d 44874264
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 1493158
	(2) Administration charge made by carrier	7e(2) 43758
	(3) Transferred to separate account.....	7e(3) 817652
	(4) Other (specify below)	7e(4) 42519696
▶ MISCELLANEOUS DEBITS, INCLUDING INVESTMENT LOSSES AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS		
	(5) Total deductions	7e(5) 44874264
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f 0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3)).....		9a(4)
b	Benefit charges (1) Claims paid.....	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2)).....		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies.....	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **03/31/2023**

A Name of plan ILLINOIS WESLEYAN UNIVERSITY 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ILLINOIS WESLEYAN UNIVERSITY	D Employer Identification Number (EIN) 37-0662594	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TIAA

13-1624203

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

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

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

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	29001	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PLANPILOT, LLC

45-4168388

(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?
28 50 51	NONE	14162	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 27 28 38 50 52 54 64 66	NONE	8695	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 03/31/2023

A Name of plan <u>ILLINOIS WESLEYAN UNIVERSITY 403(B) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ILLINOIS WESLEYAN UNIVERSITY</u>	D Employer Identification Number (EIN) <u>37-0662594</u>
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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)
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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 <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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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)
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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)
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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)
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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)
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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)
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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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 03/31/2023	
A Name of plan ILLINOIS WESLEYAN UNIVERSITY 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 ILLINOIS WESLEYAN UNIVERSITY	D Employer Identification Number (EIN) 37-0662594

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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	70233	0
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	6377625	0
(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)	85687471	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	43297812	0
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	135433141	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	135433141	0

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)	289905	
(B) Participants	2a(1)(B)	451652	
(C) Others (including rollovers)	2a(1)(C)	85162	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		826719
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)	942	
(F) Other	2b(1)(F)	435031	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		435973
(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)	14781	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		14781
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-145638
(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)		5542361
c Other income.....	2c		17596
d Total income. Add all income amounts in column (b) and enter total.....	2d		6691792

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5950377	
(2) To insurance carriers for the provision of benefits.....	2e(2)	119339	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6069716
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	8695	
(4) IQPA audit fees.....	2i(4)	29001	
(5) Investment advisory and investment management fees.....	2i(5)	14162	
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		51858
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6121574

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		570218
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		136003359

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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 0.

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)
ILLINOIS INDEPENDENT COLLEGES AND UNIVERSITIES MULTIPLE EMPLOYER PLAN	20-0174619	333

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 03/31/2023

A Name of plan <u>ILLINOIS WESLEYAN UNIVERSITY 403(B) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ILLINOIS WESLEYAN UNIVERSITY</u>	D Employer Identification Number (EIN) <u>37-0662594</u>	

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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) and (b):

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 01 / 01 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number _____.

**ILLINOIS WESLEYAN UNIVERSITY 403(B)
RETIREMENT PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**

**PERIOD ENDED MARCH 31, 2023, AND
YEARS ENDED DECEMBER 31, 2022 AND 2021**



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**ILLINOIS WESLEYAN UNIVERSITY 403(B) RETIREMENT PLAN
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PERIOD ENDED MARCH 31, 2023, AND YEARS ENDED DECEMBER 31, 2022 AND 2021**

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INDEPENDENT AUDITORS' REPORT

Audit Committee of the Board of Trustees
Illinois Wesleyan University
Bloomington, Illinois

Report on the Audit of the Financial Statements

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

We were engaged to perform audits of the accompanying financial statements of Illinois Wesleyan University 403(b) Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audits). The financial statements comprise the statements of net assets available for benefits as of March 31, 2023, and December 31, 2022, and 2021, and the related statements of changes in net assets available for benefits for the period ended March 31, 2023, and years ended December 31, 2022, and 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have audits of Illinois Wesleyan University 403(b) Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of March 31, 2023, and December 31, 2022, and 2021, and for the period ended March 31, 2023, and years ended December 31, 2022, and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the financial statements referred to above of Illinois Wesleyan University 403(b) Retirement 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 the financial statements.

Basis for Disclaimer of Opinion

Illinois Wesleyan University 403(b) Retirement Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements referred to above may have been affected by these conditions.

Further, as described in Note 12 to the financial statements, the Illinois Wesleyan University 403(b) Retirement Plan has excluded from investments in the accompanying statement of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statements of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not reasonably determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the financial statements referred to above.

Emphasis of Matter

As described in Note 1 and Note 13 to the financial statements, the Plan administrator authorized the merger of the assets into another plan on May 24, 2022. On March 31, 2023, assets in the amount of \$136,003,359 were transferred from the Plan. Our opinion is not modified with respect to his matter.

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 Illinois Wesleyan University 403(b) Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audits of the Financial Statements

Our responsibility is to conduct audits of Illinois Wesleyan University 403(b) Retirement 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 Illinois Wesleyan University 403(b) Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits.

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedule.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Peoria, Illinois
January 11, 2024

**ILLINOIS WESLEYAN UNIVERSITY 403(B) RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2023, AND DECEMBER 31, 2022 AND 2021**

ASSETS	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>
INVESTMENTS (at Fair Value)			
Guaranteed Fixed Annuity	\$ -	\$ 28,820,136	\$ 29,472,485
Variable Annuity Accounts	-	63,531,136	85,977,478
Pooled Separate Account	-	6,377,625	6,772,209
Mutual Funds	-	22,156,335	23,985,544
Total Investments at Fair Value	-	120,885,232	146,207,716
INVESTMENTS (at Contract Value)	-	14,477,676	15,178,609
NOTES RECEIVABLE FROM PARTICIPANTS	-	70,233	29,095
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ -</u>	<u>\$ 135,433,141</u>	<u>\$ 161,415,420</u>

See accompanying Notes to Financial Statements.

**ILLINOIS WESLEYAN UNIVERSITY 403(B) RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
PERIOD ENDED MARCH 31, 2023, AND YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>
ADDITIONS:			
INVESTMENT INCOME (LOSS)			
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 5,396,498	\$ (20,625,211)	\$ 14,099,550
Interest and Dividends	450,754	3,221,729	3,721,814
Total Investment Income (Loss)	<u>5,847,252</u>	<u>(17,403,482)</u>	<u>17,821,364</u>
CONTRIBUTIONS			
Participant	451,652	1,808,075	1,694,495
Rollovers	85,162	122,739	43,760
University	289,905	1,167,058	1,100,428
Total Contributions	<u>826,719</u>	<u>3,097,872</u>	<u>2,838,683</u>
OTHER	17,596	77,679	75,417
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	<u>-</u>	<u>2,318</u>	<u>2,080</u>
Total Net Additions	6,691,567	(14,225,613)	20,737,544
DEDUCTIONS:			
Benefits Paid Directly to Participants	5,950,377	10,910,199	7,979,316
Purchases of Annuity Contracts	119,339	769,027	207,532
Administrative Expenses	51,633	77,440	77,867
Total Deductions	<u>6,121,349</u>	<u>11,756,666</u>	<u>8,264,715</u>
NET INCREASE (DECREASE) BEFORE TRANSFER OUT OF PLAN	570,218	(25,982,279)	12,472,829
TRANSFER OUT OF PLAN	<u>(136,003,359)</u>	<u>-</u>	<u>-</u>
NET INCREASE (DECREASE) AFTER TRANSFER OUT OF PLAN	(135,433,141)	(25,982,279)	12,472,829
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of Year	<u>135,433,141</u>	<u>161,415,420</u>	<u>148,942,591</u>
End of Year	<u>\$ -</u>	<u>\$ 135,433,141</u>	<u>\$ 161,415,420</u>

See accompanying Notes to Financial Statements.

ILLINOIS WESLEYAN UNIVERSITY 403(B) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023, AND DECEMBER 31, 2022 AND 2021

NOTE 1 DESCRIPTION OF PLAN

The following description of the Illinois Wesleyan University 403(b) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally effective January 14, 1976. The Plan has been amended throughout the years to comply with tax legislation and most recently amended August 1, 2014. The Plan covers eligible employees of Illinois Wesleyan University (the University) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees is responsible for the oversight of the Plan.

Participation in the Plan is voluntary for all employees with five years of service or less. Employees must work 1,000 or more hours in a calendar year to obtain a year of service. Employees may begin participation in the Plan on the first of the month following employment at the University. Employees who have completed five years of service are required to participate in the Plan as a condition of employment.

In May of 2022, Illinois Wesleyan University approved an authorization to merge the Plan with the Federation of Independent Illinois Colleges and Universities (FIICU) Multiple Employer Plan (MEP) effective March 31, 2023. As a result, the rights of all assets transferred out as part of the merger on March 31, 2023.

Plan Documents

The Plan consists of two separate Plan documents (merged to constitute a single Plan), the retirement account (RA) contract, and the group supplemental retirement account (GSRA) contract. University contributions and employee contributions subject to matching provisions are contributed through the RA contract. Other voluntary employee contributions are contributed through the GSRA contract.

Contributions

Participants may make voluntary salary reduction contributions on a pre-tax basis from their eligible compensation through regular payroll deductions to the Plan with certain limitations. Participants may also make voluntary Roth contributions. In addition, any participant may request the Plan to accept a rollover contribution received by such participant from a qualified plan or qualified individual retirement account (IRA). Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions.

Historically, under just the RA Plan document, the University was required to match a predefined percentage of the participant's eligible compensation during the third, fourth, and fifth year of employment provided that the participant's contribution equaled or exceeded a predefined percentage of eligible compensation. Beginning in the sixth year of employment, the University contributes a predefined percentage of the participant's eligible compensation.

ILLINOIS WESLEYAN UNIVERSITY 403(B) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023, AND DECEMBER 31, 2022 AND 2021

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Contributions (Continued)

Effective April 1, 2020, the University's Board of Trustees Executive Committee approved a resolution to reduce employer contributions from a match of 4% to 2.5% of eligible compensation during the third, fourth, and fifth year of employment and the mandatory employer contribution of 8% to 5% of eligible compensation beginning in the sixth year of employment. Effective August 1, 2021, the University's Board of Trustees Executive Committee approved a resolution to increase contributions to 3% and 6% matching and mandatory contributions, respectively.

Notwithstanding the above, participant contributions in any Plan year shall not exceed any amount currently deductible under applicable Internal Revenue Service (IRS) regulations.

Participant Accounts

Each participant's account is credited or debited with the participant's contributions, the University's matching contributions, allocations of Plan earnings or losses, and charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, or participant transactions, as defined. Allocations of Plan earnings or losses are based on participant account balances.

Vesting

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

Notes Receivable from Participants

Participants may borrow from their fund accounts minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by TIAA. Principal and interest is paid ratably through payroll deductions.

Benefit Payments

Upon retirement, disability, death, or termination of employment, a participant may elect to receive benefits under any of the forms of benefits allowable under the annuity contracts and fund options held by the participant. The forms of benefits available under the Plan include:

- Single life annuities.
- Joint and survivor annuities.
- Cash withdrawals, subject to certain limits.
- Fixed period annuities, subject to certain limits.
- Retirement transition benefits, which are limited to a one-time lump sum of up to 10% of the participants accumulated account balance.
- Repurchase of the annuity contract by the issuer.
- Direct rollover to an eligible retirement plan.

ILLINOIS WESLEYAN UNIVERSITY 403(B) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023, AND DECEMBER 31, 2022 AND 2021

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Benefit Payments (Continued)

Participants who elect to invest in the pooled separate account may elect to receive annuity benefits over a fixed-period of between two and 30 years. Participants with investments in the TIAA Traditional Annuity or TIAA Stable Value Annuity may only receive benefits over a 10-year fixed-period. If the participant dies during the fixed period, payments will continue in the same amount to the participant's designated beneficiary for the duration of the period.

The normal retirement age under the Plan is age 65. Unless the participant elects otherwise, distribution of benefits will begin no later than the 60th day after the latest of the close of the Plan year in which:

- The participant reaches the age of 65;
- Occurs the 10th anniversary of the year in which the participant commenced participation in the Plan; or,
- The participant terminates services with the University.

If a participant dies before the start of retirement benefit payments, the full current value of the participant's accumulated account is payable to the participant's beneficiaries under the options offered by the fund's sponsors.

Hardship withdrawals are permitted from the GSRA Plan document.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan Sponsor to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value (except for fully benefit-responsive investment contracts which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

**ILLINOIS WESLEYAN UNIVERSITY 403(B) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023, AND DECEMBER 31, 2022 AND 2021**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

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

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. No allowance for credit losses has been recorded as of March 31, 2023, December 31, 2022 and 2021. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

Benefit Payments

Benefits paid directly to participants are recorded when paid. For participants who elect to receive benefits in the form of an annuity, an individual annuity contract is signed between the participant and TIAA and/or CREF. The distribution is recorded from Plan assets at the time the contract is initiated.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the University and are excluded from these financial statements. Certain professional fees are paid directly out the Plan by first utilizing any revenue credits earned during the year and then allocated to participants based on account balances. These professional fees are reported as administrative fees and gross revenue credits earned are reported as other revenue on the statements of changes in net assets available for benefits. Fees related to the administration of participant transactions are charged directly to the participant's account. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through January 11, 2024, the date the financial statements were available to be issued.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

TIAA on behalf of TIAA, FSB, the custodian of the Plan, and TIAA and CREF, the qualified institutions of the Plan, have supplied the Plan administrator with a certification as to the completeness and accuracy of all investment and notes receivable from participants information reflected on the accompanying statements of net assets available for benefits as of March 31, 2023, December 31, 2022 and 2021, the statements of changes in net assets available for benefits for the period ended March 31, 2023, and years ended December 31, 2022 and 2021, and the supplemental schedule of assets (held at end of year) as of December 31, 2022.

ILLINOIS WESLEYAN UNIVERSITY 403(B) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023, AND DECEMBER 31, 2022 AND 2021

NOTE 4 GUARANTEED FIXED ANNUITY

The Plan has entered into two fully benefit-responsive investment contracts and one nonfully benefit-responsive contract with TIAA. Each participant maintains an individual annuity contract with TIAA and/or CREF. TIAA may maintain a portion of the contributions in a “guaranteed account”, which is called the “TIAA Traditional Fixed Account”. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contracts issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 6, because the guaranteed investment contracts are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contracts. Contract value, as reported to the Plan by TIAA, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The nonfully benefit-responsive contract is included in the financial statements at fair value. Upon termination of the investment contract, the lump sum liquidation value of the general account portion of the participant’s accumulation value shall be equal to the product of (a) the participant’s general account accumulation value on the liquidation date, reduced by the liquidation charge applicable on the liquidation date and (b) a market value adjustment percentage.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at March 31, 2023, for which the Plan still held ownership was \$-0-. The fair value of the investment contracts at December 31, 2022 and 2021 was \$43,297,812 and \$44,651,094, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 3% for the TIAA Traditional Annuity and between 1 and 3% for the TIAA Stable Value. Such interest rates are reviewed on a semi-annual basis for resetting.

Certain events 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 under ERISA. The Plan administrator believes that any events that would limit the Plan’s ability to transact at contract value with participants are probable of not occurring. With respect to the Plan merger effective March 31, 2023, these annuity contracts with TIAA were transferred in-kind to the merged plan.

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

ILLINOIS WESLEYAN UNIVERSITY 403(B) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023, AND DECEMBER 31, 2022 AND 2021

NOTE 5 INVESTMENT LIQUIDITY

Investment liquidity in CREF variable annuity accounts and the pooled separate account is limited based on the various terms of the investment funds. Transfers and cash withdrawals from a CREF variable annuity account and the pooled separate account must generally be at least \$1,000 per transaction except for automatic, systematic transfers or withdrawals, which must generally be at least \$100 per transaction.

The CREF variable annuity accounts, TIAA-CREF Lifecycle accounts and pooled separate account also contain specific lock out provisions designed to discourage excessive trading. Under these policies and procedures, if within a 60 calendar day period, a participant redeems or exchanges any monies out of a CREF variable annuity account, subsequently purchases or exchanges any monies back into that same account and then redeems or exchanges any monies out of that same account, the participant will not be permitted to make electronic transfers back into the same account through a purchase or exchange for 90 calendar days. These restrictions do not apply to certain systematic transactions, automatic fund rebalancing, contributions, benefit payments, or other specified transaction types. Withdrawals from the pooled separate account can be executed on any business day but are limited to one withdrawal per calendar quarter.

Investment liquidity in the TIAA Traditional Annuity is also limited based on the terms of the investment contract. Under the RA contract, participants may only make withdrawals from the annuity account in the form of a life annuity or in 10 annual installments.

NOTE 6 FAIR VALUE OF INVESTMENTS

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

ILLINOIS WESLEYAN UNIVERSITY 403(B) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023, AND DECEMBER 31, 2022 AND 2021

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

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

The following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the valuation methodologies used at March, 31, 2023, December 31, 2022 and 2021.

Variable Annuity Accounts: Valued at the unit value (UV) of units as determined by the insurance company. UV is a readily determinable fair value and is the basis for current transactions.

Nonbenefit-Responsive Fixed Account: Valued at fair value by the insurance company by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

Pooled Separate Accounts: Valued at the net asset value (NAV) of units as determined by the insurance company. NAV is a readily determinable fair value and is the basis for current transactions.

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

ILLINOIS WESLEYAN UNIVERSITY 403(B) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023, AND DECEMBER 31, 2022 AND 2021

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables present assets measured at fair value by classification within the fair value hierarchy as of December 31:

	2022			
	(Level 1)	(Level 2)	(Level 3)	Total
Variable Annuity Accounts	\$ -	\$ 63,531,136	\$ -	\$ 63,531,136
Nonbenefit-Responsive Fixed Account	-	-	28,820,136	28,820,136
Pooled Separate Account	-	6,377,625	-	6,377,625
Mutual Funds	22,156,335	-	-	22,156,335
Total Investments at Fair Value	\$ 22,156,335	\$ 69,908,761	\$ 28,820,136	\$ 120,885,232

	2021			
	(Level 1)	(Level 2)	(Level 3)	Total
Variable Annuity Accounts	\$ -	\$ 85,977,478	\$ -	\$ 85,977,478
Nonbenefit-Responsive Fixed Account	-	-	29,472,485	29,472,485
Pooled Separate Account	-	6,772,209	-	6,772,209
Mutual Funds	23,985,544	-	-	23,985,544
Total Investments at Fair Value	\$ 23,985,544	\$ 92,749,687	\$ 29,472,485	\$ 146,207,716

The following table sets forth a summary of changes in the Plan's Level 3 financial instruments for the period ended March 31 and years ended December 31 attributable to:

	Nonbenefit- Responsive Fixed Account		
	2023	2022	2021
Purchases	\$ 921,444	\$ 4,213,129	\$ 3,620,890
Issuances	-	-	-
Transfers In	-	-	-
Transfers Out	-	-	-

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs at December 31:

Type	Fair Value		Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	
	2022	2021			2022	2021
Nonbenefit- Responsive Fixed Account	\$ 28,820,136	\$ 29,472,485	Discounted Cash Flow	Risk-Adjusted Discount Rate Applied	RA - 3.70 - 6.25%	RA - 3.00 - 4.8%
			Theoretical Transfer (Exit Value)			

ILLINOIS WESLEYAN UNIVERSITY 403(B) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023, AND DECEMBER 31, 2022 AND 2021

NOTE 7 PLAN LOANS

Through November 2020, participants could borrow from TIAA a minimum of \$1,000 and up to the lesser of \$50,000 or 45% of the vested portion of their fund account. These loans are direct obligations between the participant and TIAA, the custodian and insurance company of the Plan, and as such, not treated as a transfer from the investment funds to a notes receivable from participant of as a Plan asset. However, 110% of the loan balance is collateralized by the participant's account and transferred to the TIAA Traditional Annuity investment fund within the participant's account. Loans must be repaid in five years unless the proceeds are used to acquire a primary residence, which may be repaid over a longer term. The loans bear interest at a reasonable interest rate determined by TIAA. There were no outstanding loans at March 31, 2023. Outstanding loans totaled \$48,912 and \$90,651 at December 31, 2022 and 2021, respectively, and were collateralized by approximately the same amounts of investments included in the statements of net assets available for benefits as of December 31, 2022 and 2021, respectively. At December 31, 2022 and 2021, there were no loans that were in default.

Effective December 2020, these types of loans were no longer being accepted. TIAA will continue to hold current notes until paid. Beginning December 2020, notes receivable from participants accounts resulting in transfer of investment funds into a Plan asset will be the only loans allowable under the Plan document. These notes receivables are reported on the face of the financial statements.

NOTE 8 PLAN TERMINATION

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

NOTE 9 PLAN TAX STATUS

The University has adopted a standardized form of a prototype plan sponsored by TIAA and CREF. The prototype plan has not received an opinion letter from the IRS; however, the Plan administrator believes that the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code and, therefore, believes the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

ILLINOIS WESLEYAN UNIVERSITY 403(B) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023, AND DECEMBER 31, 2022 AND 2021

NOTE 10 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by TIAA and CREF. TIAA and CREF are the qualified institutions of the Plan, as defined by the Plan, and, therefore, these investment transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 11 RISKS AND UNCERTAINTIES

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

NOTE 12 HISTORICAL PLAN ADMINISTRATION

Prior to 2009, the Plan's third-party administrators tracked contributions, investment earnings, distributions, and other activity on a "contract" basis. Each participant was setup as having a separate "contract" and Plan level activity was not captured. This method of administration was utilized prior to January 1, 2009, as the regulations governing 403(b) plans did not require Plan level reporting. The Plan administrator believes a good faith effort was made to obtain all relevant information prior to January 1, 2009. However, as a result of the method of administration and lack of historical Plan level financial reporting, the Plan administrator is unable to obtain Plan level information prior to January 1, 2009.

NOTE 13 PLAN MERGER

In May of 2022, the Illinois Wesleyan University Board of Directors resolved to merge the assets of the Illinois Wesleyan University 403(b) Retirement Plan with the Federation of Independent Illinois Colleges and Universities (FIICU) Multiple Employer Plan (MEP) effective March 31, 2023. Governance's purposes for the merger with the FIICU MEP is to improve retirement plan services and reduce administrative efforts and costs to the University and to the Plan. Assets in the amount of \$136,003,359 were transferred from the Plan on March 31, 2023.

ILLINOIS WESLEYAN UNIVERSITY 403(B) RETIREMENT PLAN
E.I.N. 37-0662594 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
Party-in-Interest Identification	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
*	TIAA Traditional Annuity	Nonbenefit-Responsive Guaranteed Fixed Annuity	\$	28,820,136
*	TIAA Traditional Annuity	Benefit-Responsive Guaranteed Fixed Annuity		12,789,560
*	TIAA Stable Value	Benefit-Responsive Guaranteed Fixed Annuity		1,688,116
*	CREF Stock	Variable Annuity Accounts		27,098,314
*	CREF Money Market	Variable Annuity Accounts		1,682,443
*	CREF Social Choice	Variable Annuity Accounts		6,952,403
*	CREF Global Equities	Variable Annuity Accounts		7,385,168
*	CREF Growth	Variable Annuity Accounts		5,982,103
*	CREF Equity Index	Variable Annuity Accounts		7,674,994
*	CREF Inflation-Linked Bond	Variable Annuity Accounts		3,001,190
*	CREF Core Bond R2	Variable Annuity Accounts		3,754,521
*	TIAA Real Estate	Pooled Separate Account		6,377,625
*	TIAA-CREF Lifecycle 2010-Rtmt	Registered Investment Company		849,239
*	TIAA-CREF Lifecycle 2015-Rtmt	Registered Investment Company		1,855,394
*	TIAA-CREF Lifecycle 2020-Rtmt	Registered Investment Company		2,081,521
*	TIAA-CREF Lifecycle 2025-Rtmt	Registered Investment Company		3,135,221
*	TIAA-CREF Lifecycle 2030-Rtmt	Registered Investment Company		3,041,002
*	TIAA-CREF Lifecycle 2035-Rtmt	Registered Investment Company		2,925,388
*	TIAA-CREF Lifecycle 2040-Rtmt	Registered Investment Company		1,422,733
*	TIAA-CREF Lifecycle 2045-Rtmt	Registered Investment Company		1,667,560
*	TIAA-CREF Lifecycle 2050-Rtmt	Registered Investment Company		875,864
*	TIAA-CREF Lifecycle 2055-Rtmt	Registered Investment Company		261,404
*	TIAA-CREF Lifecycle 2060-Rtmt	Registered Investment Company		265,477
*	TIAA-CREF Lifecycle 2065-Rtmt	Registered Investment Company		15,307
*	American EuroPac Growth R6	Registered Investment Company		478,358
*	American Fd New Perspective R6	Registered Investment Company		647,965
*	Vanguard Infl Protect Sec Adm	Registered Investment Company		307,276
*	Vanguard Small-Cap Idx Adm	Registered Investment Company		475,437
*	TIAA-CREF Core Impact Bd-Inst	Registered Investment Company		15,710
*	Baird Aggregate Bond Inst	Registered Investment Company		407,235
*	Delaware Small CapCore Fd Inst	Registered Investment Company		115,379
*	Principal Real Estate Sec R6	Registered Investment Company		196,776
*	Parnassus Core Equity Inst	Registered Investment Company		306,308
*	Vanguard 500 Idx Adm	Registered Investment Company		809,781
		Total Investments		135,362,908
*	Participants	Participant Loans Rates of 4.25% to 8.50%		70,233
			\$	135,433,141

*A party-in-interest as defined by ERISA.

**Not applicable - participant-directed investments



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Plan Name	Illinois Wesleyan University 403(b) Retirement Plan
Plan Sponsor EIN	37-0662594
ERISA Plan #	001
Plan Year Ending	March 31, 2023

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

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