

SUMMARY ANNUAL REPORT FOR SEATTLE UNIVERSITY EMPLOYEES RETIREMENT PLAN

This is a summary of the annual report for the Seattle University Employees Retirement Plan (Employer Identification Number 91-0565006, Plan Number 001) for the plan year January 1, 2021 through December 31, 2021. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by insurance contracts and a trust fund. Plan expenses were \$21,700,193. These expenses included \$216,590 in administrative expenses and \$21,479,811 in benefits paid to participants and beneficiaries, and \$3,792 in certain deemed and/or corrective distributions. A total of 3,182 persons were participants in or beneficiaries of the plan at the end of the plan year.

The value of plan assets, after subtracting liabilities of the plan, was \$455,210,650 as of the end of the plan year, compared to \$408,776,427 as of the beginning of the plan year. During the plan year the plan experienced a change in its net assets of \$46,434,223. This change includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had a total income of \$68,134,416, including employer contributions of \$4,973,246, employee contributions of \$8,455,316, other contributions/other income of \$1,874,588, and earnings from investments of \$52,831,266.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report.
2. Financial information and information on payments to service providers.
3. Assets held for investment.
4. Insurance information, including sales commissions paid by insurance carriers.
5. Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

Paperwork Reduction Act Statement

According to the Paperwork Reduction Act of 1995 (Pub. L. 104-13) (PRA), no persons are