

SUMMARY ANNUAL REPORT

For TIAA-CREF Retirement Plan for Faculty and Administrators of Wilkes University

This is a summary of the annual report for TIAA-CREF Retirement Plan for Faculty and Administrators of Wilkes University, EIN 24-0795506, Plan No. 001, for period January 1, 2022 through December 31, 2022. 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 and a trust fund. Plan expenses were \$6,966,328. These expenses included \$71,386 in administrative expenses, \$6,883,298 in benefits paid to participants and beneficiaries, and \$11,644 in other expenses. A total of 1,156 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$141,601,542 as of December 31, 2022, compared to \$163,187,172 as of January 1, 2022. During the plan year the plan experienced a decrease in its net assets of \$21,585,630. This decrease includes unrealized appreciation and 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 total income of (\$14,619,302), including employer contributions of \$2,457,497, employee contributions of \$1,473,161, other contributions of \$497,262, earnings from investments of (\$19,165,209), and other income of \$117,987.

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:

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Paperwork Reduction Act Statement

According to the Paperwork Reduction Act of 1995 (Pub. L. 104-13) (PRA), no persons are required to respond to a collection of information unless such collection displays a valid Office of Management and Budget (OMB) control number. The Department notes that a federal agency cannot conduct or sponsor a collection of information unless it is approved by OMB under the PRA, and displays a currently valid OMB control number, and the public is not required to respond to a collection of information unless it displays a currently valid OMB control number. See 44 U.S.C. 3507. Also, notwithstanding any other provisions of law, no person shall be subject to penalty for failing to comply with a collection of information if the collection of information does not display a currently valid OMB control number. See 44 U.S.C. 3512.