

**GANNON UNIVERSITY
SUMMARY ANNUAL REPORTS**

This is a summary of the Annual Reports of Gannon University Benefit Plans (EIN 250496976). The reports have been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

INSURANCE INFORMATION

Gannon University Group Total Disability Plan

(Plan Year December 1, 2017, through November 30, 2018)

The plan had a contract with Unum Life Insurance Company of America from December 1, 2017 through November 30, 2018, to pay all claims incurred under the terms of the plan. The total premiums paid for plan year ending November 30, 2018, were \$87,498.00.

Gannon University Group Life Insurance Plan

(Plan Year December 1, 2017, through November 30, 2018)

The plan had a contract with Unum Life Insurance Company of America from December 1, 2017 through November 30, 2018, to pay all claims incurred under the terms of the plan. The total premiums paid for the plan year ending November 30, 2018, were \$150,077.00.

Gannon University Group Vision Insurance Plan

(Plan Year April 1, 2018, through March 31, 2019)

The plan had a contract with Highmark Blue Cross Blue Shield for the period April 1, 2018, through March 31, 2019, to pay all claims incurred under the terms of the Plan. The total premiums paid for the plan year ending March 31, 2019 were \$53,417.00.

Gannon University Group Dental Insurance Plan

(Plan Year January 1, 2018, through December 31, 2018)

The plan had a contract with BAI for the period January 1, 2018, through December 31, 2018, to pay all claims incurred under the terms of the Plan. The total claims paid for the plan year ending December 31, 2018, were \$214,956.00. BAI was paid \$15,825 to administer the plan.

Gannon University Group Health Insurance Plan

(Plan Year April 1, 2018, through March 31, 2019)

The plan had a contract with Highmark Blue Cross Blue Shield to pay all claims incurred under the terms of the Plan. The total claims paid for the plan year ending March 31, 2019, was \$6,431,813.00. The plan also had a contract with HM Insurance to provide Stop Loss Insurance. The total premiums paid for the plan year ending March 31, 2019 were \$1,027,773.00. C.H. Reams & Associates, Inc. received \$61,106.80 in commission income from HM Insurance and was paid \$28,668.00 in Administrative TPA (Third Party Administrator) fees in order to administer the plan.

BASIC FINANCIAL STATEMENTS

Gannon University Cafeteria Plan

Gannon University Flexible Spending Plan

(Plan Year April 1, 2018, through March 31, 2019)

The plan had a contract with C.H. Reams & Associates, Inc. to administer benefits. For the plan year ending March 31, 2019, contributions for the flexible spending accounts totaled \$279,618.00. Plan expenses totaled \$7,001.00.

Gannon University Premium Conversion Plan

(Plan Year January 1, 2018, through December 31, 2018)

For the plan year ending December 31, 2018, employee contributions for premiums totaled \$1,587,845.90 for health insurance coverage and \$201,935.88 for dental insurance coverage.

For Gannon University Defined Contribution Plan

This is a summary of the annual report for Gannon University Defined Contribution Plan, EIN 25-0496976, Plan No. 001, for period January 01, 2018 through December 31, 2018. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, 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 \$7,346,063. These expenses included \$47,037 in administrative expenses, and \$7,299,026 in benefits paid to participants and beneficiaries. A total of 1,211 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 \$123,329,403 as of December 31, 2018, compared to \$128,463,039 as of January 01, 2018. During the plan year the plan experienced a decrease in its net assets of \$(5,133,636). 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 \$2,212,427, including employer contributions of \$2,568,061, employee contributions of \$2,738,261, other contributions of \$723,581, loss from investments of \$(3,837,461), and other income of \$19,985.

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:

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

To obtain a copy of the full annual report, or any part thereof, write or call the office of Gannon University in care of Robin Murray-Williams who is Plan Administrator at 109 University Square, Erie, PA 16541, or by telephone at (814) 871-5615. The charge to cover copying costs will be \$0.25 per page.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan (Gannon University, 109 University Square, Erie, PA 16541) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC