COLEMAN & WILLIAMS, LTD.
A Professional Services Firm

MARQUETTE UNIVERSITY 403 (b) RETIREMENT PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
AS OF DECEMBER 31, 2019 AND 2018 AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

MARQUETTE UNIVERSITY
403 (b) RETIREMENT PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
YEARS ENDED DECEMBER 31, 2019 AND 2018

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*Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 as amended, have been omitted because they are not applicable.

MARQUETTE UNIVERSITY
403 (b) RETIREMENT PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
YEARS ENDED DECEMBER 31, 2019 AND 2018

INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of the
Marquette University Employees' Retirement Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Marquette University Employees' Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by TIAA-CREF, the "Trustee" of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the trustee is complete and accurate.

316 North Milwaukee Street, Suite 350
Milwaukee, Wisconsin 53202
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Facsimile 414.278.1169

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules as listed in the accompanying table of contents, as of or for the year ended December 31, 2019 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.

Colman & Williams, Ltd.

Milwaukee, Wisconsin
August 28, 2020

MARQUETTE UNIVERSITY 403 (b) RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2019 AND 2018

ASSETS	**YEAR ENDED DECEMBER 31,**	
	2019	**2018**
Investments at fair value:		
Investments at fair value	$ 522,806,124	$ 430,197,070
Non Fully benefit-responsive investments (Guaranteed investment contracts)	185,666,915	186,181,059
Total investments at fair value	708,473,039	616,378,129
Investments, at contract value:		
Fully benefit-responsive investments	33,624,456	32,192,217
Total investments at contract value	33,624,456	32,192,217
Receivables:		
Participant Loans	469,225	-
Total receivables	469,225	-
Net assets avaialable for benefits	$ 742,566,720	$ 648,570,346

See notes to financial statements

MARQUETTE UNIVERSITY 403(b) RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Year Ended December 31,	
	2019	**2018**
ADDITIONS		
Additions to net assets attributed to:		
Investment income		
Net (depreciation)/appreciation in fair value of investments	$ 99,167,060	$ (29,225,356)
Other investment income	9,028,306	10,435,603
Revenue Credit	605,820	435,125
Total investment income	108,801,186	(18,354,628)
Participant Loans Issuance fees	4,100	-
Contributions:		
Employee	13,327,106	12,484,301
Employer	11,781,461	11,387,890
Rollovers	4,610,802	5,885,383
Total contributions	29,719,369	29,757,574
Total additions	138,524,655	11,402,946
DEDUCTIONS		
Deductions from net assets attributed to:		
Distributions and withdrawals	36,707,202	37,245,100
Annuity Settlement Option	5,493,570	6,656,385
Fees	2,334,417	2,434,240
Total deductions	44,535,189	46,335,725
Increase (Decrease)	93,989,466	(34,932,779)
Transfers	6,908	5,506
Total Plan Transfers	6,908	5,506
Net increase (Decrease)	93,996,374	(34,927,273)
Net assets available for benefits, beginning of year	648,570,346	683,497,619
Net assets available for benefits, end of year	$ 742,566,720	$ 648,570,346

See notes to financial statements

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of Marquette University Employees' Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document provided to all participants for a more complete description of the Plan's provisions.

GENERAL

The Plan is a 403(b) retirement plan covering employees of Marquette University ("the University"). Employees who have completed at least two years of services and are age 21 and older are eligible to participate in the plan.

CONTRIBUTIONS

Employees are eligible for the employer match to the plan on the first day of the month following their 2nd year anniversary from their date of hire. Employees who, at any period in their employment history, work for an eligible non-profit and either research or education institution for 2 years, may be eligible to waive out of part or all of the 2-year waiting period. The specifics of this eligibility are determined by the Marquette University Benefits Department.

Participating employees may make voluntary before-tax contributions up to $19,000 as defined by the Plan. In addition, catch-up contributions are available to participants who are age 50 or older at the end of the plan year.

Employees electing to participate who make a minimum monthly contribution of 5% are eligible for an additional 8% employer match.

INVESTMENT OPTIONS

Participants may direct the investment of their account balances in whole percentages to any of the defined investment options. Participants may change their investment options at any time.

PAYMENT OF BENEFITS

At retirement, death or termination, participants or their beneficiaries are entitled to receive partial distributions, installment payments, or lump sum benefits equal to their vested account balances.

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

VESTING

Participants have at all times, a fully vested and non-forfeitable interest in all before-tax, after-tax and employer matching contributions, and earnings thereon, and may withdraw the total of such amount in accordance with the provisions of the Plan.

LOANS

During calendar year 2019, the University converted from a Plan Loan format to a Participant Loan format. Participant loans are made available to participants by allowing them to borrow directly from their own account and pay themselves back through after-tax payroll deductions. No funds are required to be held as collateral as the loan comes directly from the participant's account. Participant loans are made available from the participant's mutual fund investment balances and, if insufficient to fund the requested loan, the participant may transfer funds to the extent available from annuity contract options to mutual fund investment options. Because the participant loan relationship is between the participant and the plan, the participant loans are considered as plan assets. Both the Schedule of Assets Held for Investment and Statement of Changes to Net Assets reflect participant loans. They are also reported on the Form 5500 and included in a plan's financial statements.

Generally, the minimum loan amount that participants may take is $1,000 and the maximum loan amount is $50,000. The maximum amount participants may borrow may be less, however, depending on two factors: 1) the amount of participant's accumulation under the Plan, and 2) whether the participant has taken other loans from any of the plan within the last year. If the participant has not had a plan loan in the previous year, the maximum loan cannot be greater than one-half of the vested participant's account balance or $50,000, whichever is less. If the participant has had another loan, the $50,000 maximum is reduced by the highest outstanding loan balance in the 12-month period prior to the new loan.

On December 31, 2019 and 2018, the balance of plan loans totaled $1,662,109 and $2,070,804 respectively. In 2019 and 2018, these balances were made up of 280 and 297 active accounts respectively. There were eleven plan loans in default totaling $68,355 in 2019 and three in 2018 totaling $32,444.

On December 31, 2019, the balance of participant loans totaled $469,225. These loans were made up of 53 active participant loan accounts. In 2019, the plan originated 54 participant loans with one being paid in full prior to December 31, 2019. The notes receivable from participants are measured at their unpaid principal balances plus accrued but unpaid interest. Should a participant fail to make a loan payment when due (including retirement or termination), the participant is given a grace period to cure the delinquency through the end of the calendar quarter following the calendar quarter in which the default arose. If the participant fails to cure the delinquency, a deemed distribution occurs in accordance with the provisions of the Plan document. The Plan has not made a provision for uncollectible loans as there are none. There is no impact on the Plan if a participant defaults on the loan.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the Plan have been prepared on the accrual basis of accounting and in conformity with accounting principles generally accepted in the United States of America.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

INCOME RECOGNITION

Interest income is recorded as earned on the accrual basis. Dividends are recorded on the ex-dividend date.

INVESTMENT VALUATION

The Plan's investments are stated at fair value. Mutual funds are stated at fair value as determined by quoted market prices, which represents the net asset value of shares held by the plan at year end.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Accounting principles generally accepted in the United States of America define fair value as 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. Accounting principles generally accepted in the United States of America also establish a three-level fair value hierarchy that prioritizes information used in developing assumptions when pricing an asset or liability as follows:

Level 1: Observable inputs such as quoted prices in active markets;

Level 2: Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and

Level 3: Unobservable inputs where there is little or no market data, which requires the reporting entity to develop its own assumptions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENT VALUATION (CONTINUED)

Accounting principles generally accepted in the United States of America require the use of observable market data, when available, in making fair value measurements. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value:

Money Market Funds – Valued at the Net Asset Value (NAV) as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern Standard Time.

Mutual Funds – Valued at the Net Asset Value (NAV) as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern Standard Time.

Equity Funds and Fixed Income Funds – Primarily valued using market quotations or prices obtained from independent pricing sources that employ various pricing methods to value the investments including matrix pricing. Each Account determines its unit value each day.

Real Estate Funds - Value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion.

Guaranteed Investment Contract – Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit–worthiness of the issuer.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

NET APPRECIATION/ (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS

Net appreciation/ (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. Net realized and unrealized appreciation/ (depreciation) is recorded in the accompanying statement of changes in net assets available for benefits as net appreciation/ (depreciation) in fair value of investments.

Brokerage fees are added to the acquisition costs of assets purchased and subtracted from the proceeds of assets sold.

ADMINISTRATIVE EXPENSES

Certain expenses incurred in connection with the general administration of the Plan are paid by the Plan and are recorded in the accompanying statement of changes in net assets available for benefits as other expenses.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

DATE OF MANAGEMENT'S REVIEW

Management has evaluated subsequent events through August 28, 2020 the date the financial statements were available to be issued.

NOTE 3 - INVESTMENTS

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to the following information certified by the custodian of the Plan (TIAA) except for comparing such information to the information included in the Plan's financial statements and supplemental schedule as of December 31, 2019 and 2018, and for the year ended December 31, 2018.

- Investments as shown in the Statements of Net Assets Available for Benefits as of December 31, 2019 and 2018
- Net appreciation in fair value and contract value of investments and interest and dividends as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2019
- Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2019.

The Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule. The Trustee of the Plan executed all investment transactions and certified the assets of the plan as of December 31, 2019 and 2018.

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2019 and 2018, net appreciation/ (depreciation) in fair value of investments, investment income and investment expenses for the year then ended, was obtained or derived from the information supplied to the Plan administrator and certified as complete and accurate by the Trustee.

NOTE 4 – INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan invests in unallocated guaranteed fixed annuity contracts with TIAA. As part of the contracts, the Insurance Company maintains a portion of the contributions in a "guaranteed account", which is called the Traditional Annuity. The account is credited with earnings on the underlying investments and charged for withdrawals and administrative expenses charged by the Insurance Company. The guaranteed minimum rate of interest is based on a formula established by the Insurance Company and is between 1% and 3%. Any additional interest is not guaranteed.

NOTE 4 – INVESTMENT CONTRACT WITH INSURANCE COMPANY (CONTINUED)

Certain Traditional Annuity individual annuity contracts are considered to be non-benefit-responsive. These contracts are included in the financial statements at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering credit worthiness of the issuer. These contracts are subject to a 10-year withdrawal period. Upon termination of the contracts, the amount of each transfer payout annuity payment will be determined as of the annuity starting date for the transfer payout annuity by the amount of the Traditional Fixed Account accumulation and the interest rates in the rate schedules under which any premiums, additional amounts, and internal transfers were applied to the account. The portion of investment contracts with TIAA that is non benefit responsive was $185,666,915 and $186,181,059 at December 31, 2019 and 2018, respectively.

Certain Traditional Annuity individual annuity contracts with TIAA meet the fully benefit-responsive criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Upon termination of the investment contract, the lump sum liquidation value of the guaranteed account portion of the participant's accumulation value shall be equal to the product of (a) the participant's guaranteed account accumulation value of 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. This portion of the investment contract is included in the financial statements at contract value as reported to the Plan by TIAA at $33,624,456 and $32,192,217 on December 31 2019 and 2018, respectively.

Certain events limit the ability of the plan to transact at contract value with the issuers. 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; (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that significantly affect the plan's normal operations; (4) the failure of the plan to qualify for exemption from federal income taxes or any required prohibited transactions exemption under ERISA. The plan administrator believes that no events are probable of occurring that might limit the ability of the plan to transact at contract value with the contract issuer, and that also would limit the ability of the plan to transact at contract value with the participants.

The guaranteed investment contract does not permit TIAA to terminate the agreement prior to the scheduled maturity date.

NOTE 5 – FAIR VALUE MEASUREMENTS

The following table set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018:

	Assets at Fair Value as of December 31, 2019			
	Level 1	*Level 2*	*Level 3*	*Total*
Money Market Funds	$10,507,930	$ -	$ -	$10,507,930
Real Estate Funds	35,514,502	-	-	35,514,502
Fixed Income Funds	42,960,085	-	-	42,960,085
Mutual Funds	121,025,084	-	-	121,025,084
Equity Funds	312,798,523	-	-	312,798,523
Guaranteed Investment Contract	-	-	185,666,915	185,666,915
Total assets at fair value	**$522,806,124**	**$ -**	**$185,666,915**	**$708,473,039**

	Assets at Fair Value as of December 31, 2018			
	Level 1	*Level 2*	*Level 3*	*Total*
Money Market Funds	$7,937,863	$ -	$ -	$7,937,863
Real Estate Funds	33,672,682	-	-	33,672,682
Fixed Income Funds	36,349,571	-	-	36,349,571
Mutual Funds	92,241,040	-	-	92,241,040
Equity Funds	259,995,914	-	-	259,995,914
Guaranteed Investment Contract	-	-	186,181,059	186,181,059
Total assets at fair value	**$430,197,070**	**$ -**	**$186,181,059**	**$616,378,129**

The following table reconciles the beginning and ending fair value balances of the Plan's Level 3 investments for the year ended December 31, 2019:

Guaranteed Investment Contracts	**2019**
Beginning Fair Value	**$186,181,059**
Contributions	2,601,125
Realized Gains (losses)	5,636,107
Unrealized Gains (losses)	1,826,215
Deductions, distributions, withdrawals	(12,239,490)
Net Transfers-in (Net Transfers-out)	1,661,899
Ending fair Value	**$186,666,915**

NOTE 5 – FAIR VALUE MEASUREMENTS(CONTINUED)

The following table represents 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 range of values for those inputs as of December 31, 2019 and 2018:

December 31, 2019

Instrument	Fair Value	Valuation Technique	Unobservable inputs	Rate Range
Non Fully benefit responsive Investments	$185,666,915	Discounted Cash Flow	Discounted Rate Duration	3%-5%

December 31, 2018

Instrument	Fair Value	Valuation Technique	Unobservable inputs	Rate Range
Guaranteed Investment Contracts	$ 186,181,059	Discounted Cash Flow	Discounted Rate Duration	3%-5%

NOTE 6– TAX STATUS

The Internal Revenue Service (IRS) is yet to establish a process for issuing determination and opinion letters for 403(b) plans. Therefore, the Plan Administrator is not required to request a determination. However, the Plan administrator believes the Plan, as amended effective January 1, 2009, is being operated in compliance with Internal Revenue Code (IRC) section 403(b).

NOTE 7 – PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of funds managed by TIAA. TIAA is the trustee of the Plan as defined by the plan and therefore, these transactions qualify as party-in-interest transactions. These transactions are not considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations. Fees paid by the Plan for fund management services amounted to $2,334,417 and $2,434,240 for the years ended December 31, 2019 and 2018 respectively

NOTE 8 – 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 that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 9 –RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

As of December 31, 2019 and 2018, fees per the financial statements and the form 5500 were $2,334,417 and $2,434,240, respectively.

NOTE 10 - COVID-19

On March 11th, 2020, the World Health Organization declared COVID-19 a pandemic. The COVID-19 pandemic and resulting global disruptions have caused significant economic uncertainty and volatility in financial markets. The impact of COVID-19 continues to evolve rapidly and the University is not able at this time to estimate its full impact on the Plan's financial statements.

Effective April 14th, 2020, the Plan adopted the distribution provision of the Coronavirus Aid, Relief, and Economic Security ("CARES") Act that was signed into law on March 27, 2020. A CARES Act distribution allows the Plan's participants to take a COVID-19 related distribution up to $100,0000 from the Plan beginning on or after January 1, 2020 and before December 31, 2020. In addition, effective April 14th, 2020, the Plan adopted the temporary loan repayment deferral provision of the CARES Act. The deferral provision adopted by the Plan allows qualified Plan participants who have Plan loan repayments to defer such repayments until December 31, 2020.

As part of the COVID-19 response the university elected to temporarily suspend employer matching contributions effective July 1, 2020 until further notice.

SUPPLEMENTAL SCHEDULE

MARQUETTE UNIVERSITY
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001, EIN: 39-0806251
December 31, 2019

(a)	(b) Identity of Issue	(c) Description on Investment	(d) Cost	(e) Market Value
*	Fixed Annuity Contract	TIAA Traditional	**	$ 185,666,915
*	Money Market Fund	CREF Money Market R2	**	6,161,648
*	Variable Annuity Fund	CREF Stock R2	**	145,389,364
*	Variable Annuity Fund	CREF Social Choice R2	**	19,117,161
*	Variable Annuity Fund	CREF Bond Market R2	**	21,660,022
*	Variable Annuity Fund	CREF Global Equities R2	**	30,509,695
*	Variable Annuity Fund	CREF Growth R2	**	34,223,302
*	Variable Annuity Fund	CREF Equity Index R2	**	21,282,504
*	Variable Annuity Fund	CREF Inflation-Linked Bond R2	**	6,300,129
*	Pooled Separate Account	TIAA Real Estate	**	35,514,502
*	Mutual Fund	TIAA-CREF Lfcyle Rtmt Inc-Inst	**	1,168,093
*	Mutual Fund	TIAA-CREF Lifecycle 2010-Inst	**	1,325,194
*	Mutual Fund	TIAA-CREF Lifecycle 2015-Inst	**	2,944,040
*	Mutual Fund	TIAA-CREF Lifecycle 2020-Inst	**	7,114,200
*	Mutual Fund	TIAA-CREF Lifecycle 2025-Inst	**	11,233,738
*	Mutual Fund	TIAA-CREF Lifecycle 2030-Inst	**	16,573,937
*	Mutual Fund	TIAA-CREF Lifecycle 2035-Inst	**	17,395,823
*	Mutual Fund	TIAA-CREF Lifecycle 2040-Inst	**	24,338,049
*	Mutual Fund	TIAA-CREF Lifecycle 2045-Inst	**	10,964,779
*	Mutual Fund	TIAA-CREF Lifecycle 2050-Inst	**	6,781,067
*	Mutual Fund	TIAA-CREF Lifecycle 2055-Inst	**	1,971,562
*	Mutual Fund	TIAA-CREF Money Market-Inst	**	4,346,283
	Mutual Fund	DFA US Targeted Val Port Inst	**	13,556,166

MARQUETTE UNIVERSITY
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001, EIN: 39-0806251
December 31, 2019

	Mutual Fund	Vanguard Ttl Bd Mkt Idx Adm	**	7,618,899
	Mutual Fund	Vanguard Ttl Intl Stk Idx Inst	**	12,696,394
	Mutual Fund	Vanguard Ttl Stk Mkt Idx Inst	**	48,060,988
	Mutual Fund	TIAA-CREF Lifecycle 2060-Inst	**	97,440
	Mutual Fund	BNY Mellon International Bnd I	**	1,866,942
	Mutual Fund	Metropolitan West TotRet Bnd I	**	5,514,092
	Mutual Fund	Lazard Intern Strat Eq Port I	**	7,080,111
				708,473,039
	Fully Benefit-Responsive Investment Contracts			
*	Fixed Annuity Contract	TIAA Traditional	**	**33,624,456**
	Participant Loans			
*	Participant Loans	Secured by participant's vested and accrued benefits at 5%-6% rate	**	**469,225**

* A party in-interest as defined by ERISA

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

Net Assets	**$742,566,720**