

**MARQUETTE UNIVERSITY 403 (b) RETIREMENT PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
AS OF DECEMBER 31, 2020 AND 2019 AND FOR THE YEARS ENDED
DECEMBER 31, 2020 AND 2019**

**MARQUETTE UNIVERSITY
403 (b) RETIREMENT PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
YEARS ENDED DECEMBER 31, 2020 AND 2019**

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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
RETIREMENT PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
YEARS ENDED December 31, 2020 AND 2019**

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, 2020 and 2019, 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, 2020 and 2019, that the information provided to the plan administrator by the trustee is complete and accurate.



COLEMAN & WILLIAMS, LTD.
A Professional Services Firm

**MARQUETTE UNIVERSITY
RETIREMENT PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
YEARS ENDED December 31, 2020 AND 2019**

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, 2020 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.

A handwritten signature in black ink that reads "Coleman & Williams, Ltd." in a cursive script.

Milwaukee, Wisconsin
September 3, 2021

MARQUETTE UNIVERSITY
403 (b) RETIREMENT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF YEARS ENDED DECEMBER 31, 2020 AND 2019

ASSETS	YEAR ENDED DECEMBER 31,	
	2020	2019
Investments at fair value:		
Investments at fair value	\$ 596,989,382	\$ 522,806,124
Non Fully benefit-responsive investments (Guaranteed investment contracts)	189,745,462	185,666,915
Total investments at fair value	786,734,844	708,473,039
Investments, at contract value:		
Fully benefit-responsive investments	34,756,805	33,624,456
Total investments at contract value	34,756,805	33,624,456
Receivables:		
Participant Loans	1,148,129	469,225
Total receivables	1,148,129	469,225
Net assets available for benefits	\$ 822,639,778	\$ 742,566,720

See notes to financial statements

MARQUETTE UNIVERSITY
403 (b) RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
AS OF YEARS ENDED DECEMBER 31, 2020 AND 2019

	Year Ended December 31,	
	2020	2019
ADDITIONS		
Additions to net assets attributed to:		
Investment income		
Net (depreciation)/appreciation in fair value of investments	81,131,819	\$ 99,167,060
Other investment income	12,044,214	9,028,306
Revenue Credit	784,294	605,820
Total investment income	93,960,327	108,801,186
Participant Loans Issuance fees	2,025	4,100
Contributions:		
Employee	13,667,166	13,327,106
Employer	6,062,417	11,781,461
Rollovers	3,871,740	4,610,802
Total contributions	23,601,323	29,719,369
Total additions	117,563,675	138,524,655
DEDUCTIONS		
Deductions from net assets attributed to:		
Distributions and withdrawals	32,849,385	36,707,202
Annuity Settlement Option	2,270,155	5,493,570
Fees	2,371,129	2,334,417
Total deductions	37,490,669	44,535,189
Increase	80,073,006	93,989,466
Transfers	52	6,908
Total Plan Transfers	52	6,908
Net increase	80,073,058	93,996,374
Net assets available for benefits, beginning of year	742,566,720	648,570,346
Net assets available for benefits, end of year	<u>\$822,639,778</u>	<u>\$ 742,566,720</u>

See notes to financial statements

MARQUETTE UNIVERSITY
403 (b) RETIREMENT PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
YEARS ENDED DECEMBER 31, 2020 AND 2019

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"). The plan is offered to full-time and part-time regular employees, age 21 and over, who work a regular schedule of 1,000 hours per year or teach 6 credits per semester for a minimum of two consecutive semesters.

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 educational 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 \$19,500 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

At all times, participants have 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 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. See Note 10 for details on COVID-19 related modifications to the Plan.

On December 31, 2020 and 2019, the plan loans totaled \$1,003,370 and \$1,662,109, respectively. In 2020 and 2019, these were made up of 292 and 280 active accounts, respectively. There were eleven plan loans in default totaling \$71,283 in 2020 and eleven in 2019 totaling \$68,355.

On December 31, 2020, the balance of participant loans totaled \$1,148,129. These loans were made up of 106 active participant loan accounts, of which 53 originated in 2020. 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 September 3, 2021, 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, 2020 and 2019, and for the year ended December 31, 2019.

- Investments as shown in the Statements of Net Assets Available for Benefits as of December 31, 2020 and 2019
- 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, 2020
- Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2020.

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, 2020 and 2019.

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2020 and 2019, 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," 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 the 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 \$189,745,462 and \$185,666,915 at December 31, 2020 and 2019, 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 \$34,756,805 and \$33,624,456 on December 31, 2020 and 2019, 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 to occur 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, 2020 and 2019:

Assets at Fair Value as of December 31, 2020				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Money Market Funds	\$14,036,635	\$ -	\$ -	\$14,036,635
Real Estate Funds	31,658,727	-	-	31,658,727
Fixed Income Funds	50,015,126	-	-	50,015,126
Mutual Funds	148,654,668	-	-	148,654,668
Equity Funds	352,624,226	-	-	352,624,226
Guaranteed Investment Contract	-	-	189,745,462	189,745,462
Total assets at fair value	<u>\$ 596,989,382</u>	<u>\$ -</u>	<u>\$189,745,462</u>	<u>\$786,734,844</u>

Assets at Fair Value as of December 31, 2019				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
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	<u>\$522,806,124</u>	<u>\$ -</u>	<u>\$185,666,915</u>	<u>\$708,473,039</u>

The following table reconciles the beginning and ending fair value balances of the Plan's Level 3 investments for the year ended December 31, 2020:

<u>Guaranteed Investment Contracts</u>	<u>2020</u>
Beginning Fair Value	\$185,666,915
Contributions	1,994,766
Realized Gains	4,144,581
Unrealized Gains	3,365,140
Deductions, distributions, withdrawals	(8,019,095)
Net Transfers-in	<u>2,593,155</u>
Ending fair Value	\$189,745,462

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, 2020 and 2019:

December 31, 2020

Instrument	Fair Value	Valuation Technique	Unobservable inputs	Rate Range
Non Fully benefit responsive Investments	\$189,745,462	Discounted Cash Flow	Discounted Rate Duration	3%-5%

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%

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, since this is an IRS pre-approved plan, 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 \$2,371,129 and \$2,334,417 for the years ended December 31, 2020 and 2019, 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 and 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, 2020 and 2019, fees per the financial statements and the form 5500 were \$2,371,129 and \$2,334,417, 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 \$100,000 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 and enhanced loan amounts made possible under 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. The enhanced loan amounts increased the maximum allowable Participant loan taken before September 22, 2020 to the lesser of \$100,000 or 100% of their vested balance.

As part of the COVID-19 response, the university announced the indefinite suspension of employer matching contributions, effective July 1, 2020. This policy remained in effect until May 1, 2021, when employer matching contributions resumed for all eligible employees at 8%, the same rate as before the suspension.

SUPPLEMENTAL SCHEDULE

MARQUETTE UNIVERSITY
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001, EIN: 39-0806251
December 31, 2020

(a)	(b) Identity of Issue	(c) Description on Investment	(d) Cost	(e) Market Value
*	Fixed Annuity Contract	TIAA Traditional	**	189,745,462
*	Equities	CREF Stock R2	**	157,259,901
*	Money Market	CREF Money Market R2	**	7,505,610
*	Mutal Fund	CREF Social Choice R2	**	27,176,895
*	Fixed Income	CREF Bond Market R2	**	24,393,686
*	Equities	CREF Global Equities R2	**	36,763,533
*	Equities	CREF Growth R2	**	44,218,736
*	Equities	CREF Equity Index R2	**	22,135,920
*	Fixed Income	CREF Inflation-Linked Bond R2	**	7,149,402
*	Real Estate	TIAA Real Estate	**	31,658,727
*	Mutal Fund	TIAA-CREF Lfcyle Rtmt Inc-Inst	**	1,656,053
*	Equities	TIAA-CREF Lg-Cap Val-Inst	**	89
*	Mutal Fund	TIAA-CREF Lifecycle 2010-Inst	**	1,070,096
*	Mutal Fund	TIAA-CREF Lifecycle 2015-Inst	**	3,187,497
*	Mutal Fund	TIAA-CREF Lifecycle 2020-Inst	**	8,817,832
*	Mutal Fund	TIAA-CREF Lifecycle 2025-Inst	**	13,110,656
*	Mutal Fund	TIAA-CREF Lifecycle 2030-Inst	**	17,187,601
*	Mutal Fund	TIAA-CREF Lifecycle 2035-Inst	**	21,205,422
*	Mutal Fund	TIAA-CREF Lifecycle 2040-Inst	**	28,829,694
*	Mutal Fund	TIAA-CREF Lifecycle 2045-Inst	**	13,957,937
*	Mutal Fund	TIAA-CREF Lifecycle 2050-Inst	**	9,236,401
*	Mutal Fund	TIAA-CREF Lifecycle 2055-Inst	**	2,939,091
*	Mutal Fund	TIAA-CREF Lifecycle 2060-Inst	**	279,493
*	Money Market	TIAA-CREF Money Market-Inst	**	6,531,025
*	Equities	TIAA-CREF Qt Sml Cap Eq Inst	**	89
*	Equities	DFA US Targeted Val Port Inst	**	13,403,891

See notes to financial statements

MARQUETTE UNIVERSITY
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001, EIN: 39-0806251
December 31, 2020

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description on Investment	Cost	Market Value	
Equities	Vanguard Ttl Bd Mkt Idx Inst	**	9,458,647	
Equities	Vanguard Ttl Stk Mkt Idx Inst	**	55,929,504	
Fixed Income	BNY Mellon International Bd I	**	1,843,727	
Fixed Income	Metropolitan West TotRet Bnd I	**	7,169,665	
Equities	Lazard Intern Strat Eq Port I	**	7,524,455	
			786,734,844	
Fully Benefit-Responsive Investment Contracts				
*	Fixed Annuity Contract	TIAA Traditional	**	34,756,805
Participant Loans				
		Secured by participant's vested and accrued benefit at 5%-6% rate		
*	Participant Loans		**	1,148,129
Net Assets				822,639,778

* A party in-interest as defined by ERISA

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

See notes to financial statements