

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>BALDWIN WALLACE UNIVERSITY DEFINED CONTRIBUTION AND TAX DEFERRED SAVINGS</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/1937</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>09/01/1937</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>09/01/1937</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BALDWIN WALLACE UNIVERSITY</u> <u>275 EASTLAND ROAD</u> <u>HR</u> <u>BEREA, OH 44017</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-0714629</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>440-826-2219</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>611000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-0714629</u>	2c Plan Sponsor's telephone number <u>440-826-2219</u>	2d Business code (see instructions) <u>611000</u>	
2b Employer Identification Number (EIN) <u>34-0714629</u>					
2c Plan Sponsor's telephone number <u>440-826-2219</u>					
2d Business code (see instructions) <u>611000</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2021	WILLIAM M. RENIFF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1386
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	763
a(2) Total number of active participants at the end of the plan year		6a(2)	753
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	619
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1372
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	8
f Total. Add lines 6d and 6e		6f	1380
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1368
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2M 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
<div>A Name of plan</div> <div>BALDWIN WALLACE UNIVERSITY DEFINED CONTRIBUTION AND TAX DEFERRED SAVINGS</div>	<div>B Three-digit plan number (PN)</div> <div>002</div>	
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>BALDWIN WALLACE UNIVERSITY</div>	<div>D Employer Identification Number (EIN)</div> <div>34-0714629</div>	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	105013	904	01/01/2020	12/31/2020

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	55050568
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	101797928

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	52867009
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c Additions: (1) Contributions deposited during the year	7c(1)	1691801	
(2) Dividends and credits.....	7c(2)	0	
(3) Interest credited during the year.....	7c(3)	2084702	
(4) Transferred from separate account.....	7c(4)	4501447	
(5) Other (specify below)	7c(5)	116986	

▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS

(6) Total additions	7c(6)	8394936
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d Total of balance and additions (add lines 7b and 7c(6))	7d	61261945
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2888258	
(2) Administration charge made by carrier.....	7e(2)	0	
(3) Transferred to separate account.....	7e(3)	3316458	
(4) Other (specify below)	7e(4)	47212	

▶ MISCELLANEOUS DEBITS, INCLUDING INVESTMENT LOSSES AND TRANSFERS TO FULLY ALLOCATED CONTRACTS

(5) Total deductions	7e(5)	6251928
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	55010017
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
<div>A</div> <div>Name of plan</div> <div>BALDWIN WALLACE UNIVERSITY DEFINED CONTRIBUTION AND TAX DEFERRED SAVINGS</div>	<div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>002</div>	
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>BALDWIN WALLACE UNIVERSITY</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>34-0714629</div>	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

☒ Yes ☐ No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA
13-1624203

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 38 54 17 50 64 27 52 66	NONE	16516	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

CBIZ INVESTMENT ADVISORY SERVICES

81-3968784

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISORY	13375	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CBIZ FINANCIAL SERVICES

52-1396995

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	OTHER SERVICES	7125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan <u>BALDWIN WALLACE UNIVERSITY DEFINED CONTRIBUTION AND TAX DEFERRED SAVINGS</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BALDWIN WALLACE UNIVERSITY</u>	D Employer Identification Number (EIN) <u>34-0714629</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE

b Name of sponsor of entity listed in (a): TIAA-CREF

c EIN-PN <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6534151</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan BALDWIN WALLACE UNIVERSITY DEFINED CONTRIBUTION AND TAX DEFERRED SAVINGS	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 BALDWIN WALLACE UNIVERSITY	D Employer Identification Number (EIN) 34-0714629	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other.....		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8)	
(9) Value of interest in common/collective trusts		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	7349078101797928
(11) Value of interest in master trust investment accounts		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13)	12740603448348513
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	5286700955050568
(15) Other.....		1c(15)	

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	187622121	205197009

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	187622121	205197009
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2014675	
(B) Participants	2a(1)(B)	3378016	
(C) Others (including rollovers).....	2a(1)(C)	2164743	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7557434
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	2085125	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2085125
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2265583	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2265583
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-61744
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		19067115
c Other income	2c		116952
d Total income. Add all income amounts in column (b) and enter total.....	2d		31030465

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	12592157	
(2) To insurance carriers for the provision of benefits	2e(2)	801704	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13393861
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	57663	
(3) Investment advisory and management fees	2i(3)	4053	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		61716
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13455577

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17574888
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KPMG LLP**

(2) EIN: **13-5565207**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan BALDWIN WALLACE UNIVERSITY DEFINED CONTRIBUTION AND TAX DEFERRED SAVINGS		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BALDWIN WALLACE UNIVERSITY		D Employer Identification Number (EIN) 34-0714629
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-1624203 51-6559589		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2020 v. 200204		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____



**BALDWIN WALLACE UNIVERSITY
DEFINED CONTRIBUTION AND TAX DEFERRED SAVINGS**

Plan Number: 002

Financial Statements and Supplemental Schedule

December 31, 2020 and 2019

(With Independent Auditors' Report Thereon)

**BALDWIN WALLACE UNIVERSITY
DEFINED CONTRIBUTION AND TAX DEFERRED SAVINGS**

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year), December 31, 2020	18
All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because there is no information to report.	



KPMG LLP
One Cleveland Center
Suite 2600
1375 East Ninth Street
Cleveland, OH 44114-1796

Independent Auditors' Report

The Plan Administrator
Baldwin Wallace University Defined Contribution and Tax Deferred Savings:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Baldwin Wallace University Defined Contribution and Tax Deferred Savings (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, 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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; 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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

The Plan has not maintained sufficient accounting records and supporting documents relating to amounts withheld from current and former employees prior to January 1, 2009. Accordingly we were unable to apply auditing procedures sufficiently to determine the extent to which the financial statements may have been affected by these conditions. Further, management has instructed us not to perform, and we did not perform, any auditing procedures with respect to investments or the investment activity included in the financial statements.

As further discussed in note 2 to the financial statements, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, Annual Reporting Requirements for 403(b) Plans. The investment income and distributions related to such accounts has also been excluded in the accompanying statement of changes in net assets available for benefits. U.S. generally accepted accounting principles require that these accounts and the related income and distributions be included in the accompanying financial statements. The amount of these excluded annuity and custodial accounts and the related income and distributions are not determinable.

Disclaimer of Opinion

Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* paragraphs, 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 schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2020 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is 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 the supplemental schedule.

KPMG LLP

Cleveland, Ohio
October 14, 2021

**BALDWIN WALLACE UNIVERSITY
DEFINED CONTRIBUTION AND TAX DEFERRED SAVINGS**

Statements of Net Assets Available for Benefits

December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets:		
Investments, at fair value	\$ 194,862,277	178,881,102
Investments in fully benefit-responsive investment contracts, at contract value	10,290,158	8,734,273
Notes receivable from participants	<u>44,574</u>	<u>6,746</u>
Total assets	<u>205,197,009</u>	<u>187,622,121</u>
Net assets available for benefits	<u>\$ 205,197,009</u>	<u>187,622,121</u>

See accompanying notes to financial statements.

BALDWIN WALLACE UNIVERSITY
DEFINED CONTRIBUTION AND TAX DEFERRED SAVINGS

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Additions to net assets attributed to:		
Investment income:		
Interest and dividend income	\$ 2,682,877	2,348,409
Net appreciation in fair value of investments	<u>20,673,202</u>	<u>24,886,837</u>
Total investment income	<u>23,356,079</u>	<u>27,235,246</u>
Contributions:		
Participants	3,378,016	3,403,223
Employer	2,014,675	2,546,609
Participant rollovers	<u>2,164,743</u>	<u>2,847,263</u>
Total contributions	<u>7,557,434</u>	<u>8,797,095</u>
Total additions	<u>30,913,513</u>	<u>36,032,341</u>
Deductions from net assets attributed to:		
Benefit payments	<u>13,338,625</u>	<u>10,630,174</u>
Total deductions	<u>13,338,625</u>	<u>10,630,174</u>
Net increase in net assets available for benefits	17,574,888	25,402,167
Net assets available for benefits at beginning of year	<u>187,622,121</u>	<u>162,219,954</u>
Net assets available for benefits at end of year	<u>\$ 205,197,009</u>	<u>187,622,121</u>

See accompanying notes to financial statements.

**BALDWIN WALLACE UNIVERSITY
DEFINED CONTRIBUTION AND TAX DEFERRED SAVINGS**

Notes to Financial Statements

December 31, 2020 and 2019

(1) Description of Plan

The following brief description of the Baldwin Wallace University Defined Contribution and Tax Deferred Savings (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

(a) General

The Plan became effective September 1, 1937 and is a defined-contribution plan sponsored by Baldwin Wallace University (Plan Sponsor or University). The Plan covers substantially all employees of the University. There are no service or age requirements of employees to participate in the Plan. Participants are eligible for employer contributions after attaining age 21 and completing one year of service with the University. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by certain members in the Plan Sponsor's Finance and Human Resources Departments (Plan Administrator). TIAA-CREF Individual & Institutional and Services, Inc. (TIAA-CREF) is the Trustee of the Plan.

(b) Contributions

Each year participants may defer and contribute up to 100% of pretax annual compensation as defined in the Plan, up to the maximum allowed under the Internal Revenue Code (IRC).

Participants contributing at least 3% of eligible compensation receive an employer match from the Plan Sponsor equal to 7% of eligible compensation.

(c) Participant Rollovers

The Plan permits rollover contributions, which represent distributions from another qualified retirement plan or 457(b) nonqualified tax-deferred compensation plan of a former employer. The Plan may accept rollover contributions at the direction of the Plan Sponsor. Rollover contributions can be contributed from i) a trust under a qualified plan described in IRC Sections 401(a) or 403(a), ii) an annuity contract described in Section 403(b) of the IRC, iii) an eligible deferred compensation plan described IRC Section 457(b) that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of the state, or iv) an individual retirement account described in Section 408(d)(3)(A)(ii) of the IRC.

(d) Participant Accounts

Each participant's account is credited with the participant's and employer's contributions, investment earnings, and appreciation or depreciation in the fair value of assets. The investment balances are participant directed. Participants may change their investment options at any time. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Upon termination of service, a participant will be entitled to receive the vested portion of his or her account.

(e) Vesting

Participants are immediately 100% vested in their voluntary and matching contributions plus actual earnings thereon.

BALDWIN WALLACE UNIVERSITY
DEFINED CONTRIBUTION AND TAX DEFERRED SAVINGS

Notes to Financial Statements

December 31, 2020 and 2019

(f) *Payment of Benefits*

Benefits are recorded when paid. Plan management elected certain relief provisions of the Coronavirus Aid, Relief, and Economic Security Act, (the "CARES Act") including Coronavirus related distributions up to \$100,000 and suspension of minimum required distributions for 2020.

(g) *Participant Loans*

Loans are available to participants through TIAA CREF, subject to certain limitations. Plan loans are issued directly from funds owned by TIAA CREF and loan proceeds are not removed from a participant's account balance. These loans are between the participants and TIAA CREF and are therefore not included in the statements of net assets available for benefits. However, a portion of the participant's TIAA Traditional Annuity account balance is reserved, or held in collateral, to cover the outstanding loan amount for the period of time the loan is outstanding. See note 6 for discussion of TIAA Traditional Annuity. For active loans, investments equal to the outstanding loan amounts are reflected in the statements of net assets available for benefits and serve as collateral for the loan. Investments underlying defaulted loan balance are reflected in the statements of net assets available for benefits until a distribution event occurs.

Participants may borrow a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000, reduced for participants with prior loans by the highest outstanding balance of loans from the Plan during the one year period ending on the day before the date the loan is made, or 50% of their vested pretax and rollover account balance. Loans must be repaid within five years with the exception of loans used to acquire any dwelling unit which, within a reasonable time, is used as the principal residence of the participant, the specified repayment period may be longer than five years or such other period as may be specified by TIAA CREF. The loans are secured by the balance in the participant's account and bear interest rates ranging from 4.25% to 6.00%, which are commensurate with local prevailing rates as determined by the plan administrator. Principal and interest are repaid in equal installments over the term of the loan, with payments occurring at least quarterly. The loans mature at various dates through November 1, 2025. At December 31, 2020 and 2019, participants in the Plan had outstanding loan balances due to TIAA CREF of \$94,813 and \$177,471, respectively.

(h) *Expenses*

Administrative expenses related to investment management are allocated among various funds and are included as an offset to net appreciation in fair value of investments. Other administrative expenses of the Plan are paid by the Plan Sponsor.

(i) *Investment Options*

Participants may direct their account balance into investment options offered under the Plan in any increment. Investment options are shares in registered investment company funds, pooled and separate accounts, and annuity contracts held and managed by the trustee. Participants may change their investment elections and make transfers between investment options as frequently as permitted under the individual agreements.

BALDWIN WALLACE UNIVERSITY
DEFINED CONTRIBUTION AND TAX DEFERRED SAVINGS

Notes to Financial Statements

December 31, 2020 and 2019

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

The Plan was established in 1937 and historically was viewed as an amalgamation of individual annuity and custodial accounts and the Plan and its Trustee did not maintain financial information at a plan level. As of December 31, 2008, the Plan's Trustee began to provide the plan administrator with annual certified statements summarizing the Plan's activities and holdings. Because of the lack of historical records, the amounts of any excluded annuity and custodial accounts and the related income and distributions that may have been excluded prior to January 1, 2009 are not determinable.

(b) Use of Estimates

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

(c) Investment Valuation and Income Recognition

Under the terms of a trust agreement between the Trustee and the Plan, the Trustee maintains a trust fund on behalf of the Plan. The participant accounts are credited with actual earnings on the underlying investments and charged for plan withdrawals.

Investments of the Plan, excluding fully benefit-responsive investment contracts, are reported at fair value. Fair value is 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. See note 5 for a discussion of fair value measurements.

Investment contracts held by a defined-contribution plan that are not fully benefit-responsive are required to be reported at fair value. Investment contracts that are fully benefit-responsive are required to be reported at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Certain TIAA Traditional Annuity contract types, including the Supplemental Retirement Annuities (SRA) and the Group Supplemental Retirement Annuities (GSRA), are considered fully benefit-responsive, and, are recorded at contract value, additionally, fair value approximates contract value for the years ended December 31, 2020 and 2019. See note 6 for further discussion of the TIAA Traditional Annuity.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

BALDWIN WALLACE UNIVERSITY
DEFINED CONTRIBUTION AND TAX DEFERRED SAVINGS

Notes to Financial Statements

December 31, 2020 and 2019

(d) New Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (Update) 2018-13, Fair Value Measurement (Topic 820) Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement. The Update modifies fair value disclosure requirements by removing, modifying or adding to the required fair value disclosures which affects the Plan's disclosure in Note 4 (Fair Value Measurements). The Update is effective for fiscal years beginning after December 15, 2019. The Plan adopted the Update for plan year 2020. The Update did not have a material impact to the statement of net assets available for benefits, the statement of changes in net assets available for benefits or the notes to the financial statements.

(3) Information Certified by the Plan's Trustee and Custodian

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, TIAA-CREF, the trustee of the Plan for years ended December 31, 2020 and 2019, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate with respect to investments from participants:

- Investments, at fair value
- Investments in fully benefit responsive investment contracts, at contract value
- Net appreciation in fair value of investments
- Interest and dividends
- Schedule of Assets (Held at End of Year)

The Plan's independent public accountants 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.

BALDWIN WALLACE UNIVERSITY
DEFINED CONTRIBUTION AND TAX DEFERRED SAVINGS

Notes to Financial Statements

December 31, 2020 and 2019

(4) Investments

The following table presents investments as certified to be complete and accurate by the Trustee of the Plan as of December 31, 2020 and 2019.

	<u>2020</u>	<u>2019</u>
Investments, at fair value:		
Mutual funds	\$ 48,348,511	41,778,945
Variable interest annuities:		
CREF Stock	42,666,813	40,773,503
CREF Growth	14,306,494	10,879,191
Other	44,824,625	41,323,473
Annuity funds: TIAA traditional	44,715,834	44,125,990
Investments, at contract value:		
Annuity funds: TIAA traditional	<u>10,290,158</u>	<u>8,734,273</u>
Total investments	<u>\$ 205,152,435</u>	<u>187,615,375</u>

During the years ended December 31, 2020 and 2019, the investment interest and dividend income and net appreciation in the Plan's investments (including investments bought, sold, and held during the year) as certified by the Trustee of the Plan, was as follows:

	<u>2020</u>	<u>2019</u>
Interest and dividend income:		
Mutual funds	\$ 2,270,825	1,942,258
Variable interest annuities	3,721	—
Annuity funds	<u>408,331</u>	<u>406,151</u>
	<u>2,682,877</u>	<u>2,348,409</u>
Net appreciation in investments at fair value:		
Mutual funds	3,546,245	5,036,961
Variable interest annuities	15,450,552	18,209,709
Annuity funds	<u>1,676,405</u>	<u>1,640,167</u>
	<u>20,673,202</u>	<u>24,886,837</u>
Total investment income	<u>\$ 23,356,079</u>	<u>27,235,246</u>

(5) Fair Value Measurements

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities

BALDWIN WALLACE UNIVERSITY
DEFINED CONTRIBUTION AND TAX DEFERRED SAVINGS

Notes to Financial Statements

December 31, 2020 and 2019

(Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities. Level 1 yields the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities. A quoted price in an active market provides the most reliable evidence of fair value and shall be used to measure fair value whenever available.

Level 2 – Observable inputs other than quoted prices in Level 1. Inputs such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar liabilities that are not active, or other inputs that are observable or can be corroborated by observable inputs.

Level 3 – Unobservable inputs that are significant to the valuation of assets or liabilities and are supported by little or no market data. This includes discounted cash flow methodologies, pricing models, and similar techniques that use significant unobservable inputs.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The categorization of an investment within the fair value hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to plan management's perceived risk of that investment.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2020 and 2019.

- The fair values of TIAA-CREF investment accounts are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).
- The fair values of accumulation units held by the Plan in CREF accounts (registered investment companies) are based on each account's daily Net Asset Value (NAV), which is considered by Plan management to be the best approximation of fair value. CREF accounts are not exchange traded and are classified within Level 1 of the fair value hierarchy. Data for NAVs are available daily to plan administrators and participants on TIAA-CREF's website, and provides corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources. There are no unfunded commitments from participants in the Plan who invest in these accounts.
- The fair value of the Plan's interest in the TIAA Real Estate Account (a pooled separate account) is based on the fund's daily NAV, which is considered by plan management to be the best approximation of fair value. This investment is classified within Level 1 of the fair value hierarchy. The unit value of the fund is calculated daily and available to plan administrators and participants on TIAA-CREF's website. Underlying holdings are primarily valued using independent appraisals or independent pricing sources. There are no unfunded commitments from participants in the Plan who invest in this account.

BALDWIN WALLACE UNIVERSITY
DEFINED CONTRIBUTION AND TAX DEFERRED SAVINGS

Notes to Financial Statements

December 31, 2020 and 2019

- Investments in TIAA Traditional Annuity contracts which are nonbenefit responsive investment contracts are recorded at fair value. As these investments are contract based, observable prices for identical or similar investments do not exist, and accordingly, these investments are valued using unobservable inputs (Level 3). The contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. Additionally, the discretionary rate applied to the contributions received during a reporting period may vary from the discretionary rate applied to account balances at the end of prior reporting period. Contract value approximates a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate which correlates closely with TIAA Traditional Annuity's historical crediting rates. Liquidity restrictions apply to certain types of contracts that could impact the value realized upon exiting the contract. See also note 6 for discussion of the TIAA Traditional Annuity.

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. While Plan management 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.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

BALDWIN WALLACE UNIVERSITY
DEFINED CONTRIBUTION AND TAX DEFERRED SAVINGS

Notes to Financial Statements

December 31, 2020 and 2019

The following tables present the Plan's investments by major category within the fair value hierarchy as of December 31, 2020 and 2019:

		December 31, 2020		
		Level 1	Level 2	Level 3
				Total
Investments:				
TIAA-CREF accounts:				
Domestic equity funds:				
Mid-cap	\$	3,890,688	—	—
Small-cap		3,312,904	—	—
Money market fund		1,690,088	—	—
Total TIAA-CREF domestic equity funds		8,893,680	—	—
Other:				
International equity funds		4,942,401	—	—
Fixed income funds		7,272,286	—	—
Lifecycle funds		27,240,148	—	—
Total TIAA-CREF other		39,454,835	—	—
CREF accounts:				
Equity funds		78,493,745	—	—
Fixed-income funds		6,804,436	—	—
Multiasset funds		7,623,660	—	—
Money market fund		2,341,936	—	—
Total CREF accounts		95,263,777	—	—
TIAA Real Estate Account – pooled				
separate account		6,534,151	—	—
TIAA Traditional Annuity		—	—	44,715,834
Total	\$	150,146,443	—	44,715,834
				194,862,277

BALDWIN WALLACE UNIVERSITY
DEFINED CONTRIBUTION AND TAX DEFERRED SAVINGS

Notes to Financial Statements

December 31, 2020 and 2019

		December 31, 2019			
		Level 1	Level 2	Level 3	Total
Investments:					
TIAA-CREF accounts:					
Domestic equity funds:					
Mid-cap	\$	3,507,167	—	—	3,507,167
Small-cap		3,069,917	—	—	3,069,917
Money market fund		1,167,356	—	—	1,167,356
Total TIAA-CREF domestic equity funds		7,744,440	—	—	7,744,440
Other:					
International equity funds		4,238,107	—	—	4,238,107
Fixed income funds		5,596,305	—	—	5,596,305
Lifecycle funds		24,200,093	—	—	24,200,093
Total TIAA-CREF other		34,034,505	—	—	34,034,505
CREF accounts:					
Equity funds		70,247,626	—	—	70,247,626
Fixed-income funds		6,743,919	—	—	6,743,919
Multiasset funds		7,141,958	—	—	7,141,958
Money market fund		1,493,586	—	—	1,493,586
Total CREF accounts		85,627,089	—	—	85,627,089
TIAA Real Estate Account – pooled separate account		7,349,078	—	—	7,349,078
TIAA Traditional Annuity		—	—	44,125,990	44,125,990
Total		\$ 134,755,112	—	44,125,990	178,881,102

BALDWIN WALLACE UNIVERSITY
DEFINED CONTRIBUTION AND TAX DEFERRED SAVINGS

Notes to Financial Statements

December 31, 2020 and 2019

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2020 and 2019:

	Level 3	
	2020	2019
Balance, beginning of year	\$ 44,125,990	44,331,863
Realized gains	919,240	949,836
Unrealized gains	474,147	435,846
Purchases	1,202,939	835,700
Sales	(1,828,445)	(1,556,948)
Settlements (net)	(801,703)	(1,254,186)
Transfers	623,666	383,879
Balance, end of year	<u>\$ 44,715,834</u>	<u>44,125,990</u>

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the ASC 820 fair value hierarchy at December 31, 2020 and 2019:

December 31, 2020				
Type	Fair value	Valuation technique	Significant unobservable inputs	Range
TIAA traditional annuity	\$ 44,715,834	Discounted cash flow	Risk-adjusted discount rate applied	RA-3.00%-3.50% SRA-3.00% GSRA-3.00%

December 31, 2019				
Type	Fair value	Valuation technique	Significant unobservable inputs	Range
TIAA traditional annuity	\$ 44,125,990	Discounted cash flow	Risk-adjusted discount rate applied	RA-3.25%-3.50% SRA-3.00% GSRA-3.00%

BALDWIN WALLACE UNIVERSITY
DEFINED CONTRIBUTION AND TAX DEFERRED SAVINGS

Notes to Financial Statements

December 31, 2020 and 2019

In accordance with the fair value measurements and disclosures guidance, the following table presents the category, fair value, redemption frequency, and redemption notice period for Plan investments, the fair values of which are estimated using the NAV per share as of December 31, 2020 and 2019:

	Fair value		Redemption frequency (if currently eligible)	Redemption notice period
	2020	2019		
CREF accounts:				
Equity funds (a)	\$ 78,493,745	70,247,626	Daily	Daily
Fixed-income funds (b)	6,804,436	6,743,919	Daily	Daily
Multiasset fun (c)	7,623,660	7,141,958	Daily	Daily
Money market fund (d)	2,341,936	1,493,586	Daily	Daily
Total CREF accounts	95,263,777	85,627,089		
TIAA Real Estate Account – pooled separate account (e)	6,534,151	7,349,078	Quarterly	Daily
Total	\$ 101,797,928	92,976,167		

- (a) Funds in this category invest in a diversified portfolio of domestic and/or foreign stocks to achieve long-term rate of return.
- (b) Funds in this category invest in various types of debt securities to achieve a long-term rate of return while preserving capital. These funds invest heavily in U.S. government bonds.
- (c) These funds invest in domestic and foreign equities and in fixed-income securities to achieve a long-term rate of return while giving special consideration to certain social criteria.
- (d) This fund invests in high-quality, short-term instruments to achieve high current income and capital preservation. This account primarily invests in commercial paper, bank obligations, and U.S. government-issued securities that are classified as first-tier securities.
- (e) This fund invests in real estate properties, other real-estate-related investments, and securities. Underlying real estate holdings are valued principally using external appraisals. Underlying securities are generally priced using values obtained from independent pricing sources.

(6) TIAA Traditional Annuity

The TIAA Traditional Annuity is a fixed-rate guaranteed annuity contract offered by TIAA, an insurance company. Contributions to the TIAA Traditional Annuity purchase a contractual or guaranteed amount of future benefits for the participant. The guarantees and returns of the TIAA Traditional Annuity are backed by TIAA's claims-paying ability. TIAA Traditional Annuity is offered through a variety of contract types – Supplemental Retirement Annuity (SRA), Group Supplemental Retirement Annuity (GSRA), and

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December 31, 2020 and 2019

Retirement Annuity (RA). TIAA Traditional Annuity holdings within liquid contracts (SRA and GSRA) are fully benefit responsive. TIAA Traditional Annuity holdings within illiquid contracts (RA) are nonbenefit responsive and are therefore accounted at fair value. The type of contract determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant's account, and the options for receiving income upon retirement.

Certain events could limit the ability of the Plan to transact at contract value with the issuer. Such events include: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (3) the failure of the custodial account to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that any events would limit the Plan's ability to transact at contract value with participants are probable of occurring.

TIAA Traditional Annuity crediting interest rate (guaranteed minimum plus additional interest, if any) for RA contracts was 3.00% and 3.50% as of December 31, 2020 and 2019, respectively. For both accumulating SRA and GSRA contracts, the crediting interest rate was 3.00% as of December 31, 2020 and 2019, respectively.

(7) Plan Termination

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participants will remain 100% vested in their accounts.

(8) Tax Status

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code of 1986, as amended (IRC). The terms of the Plan have been prepared to conform with the sample language provided by the IRS in Revenue Procedure 2007-71. The Plan is required to operate in conformity with the code to maintain the tax-exempt status for plan participants under Section 403(b). The Plan Administrator believes that the Plan is currently designed and being operated in compliance with applicable requirements of the IRC and as such is exempt from federal income taxes.

U.S. generally accepted accounting principles require plan management to evaluate tax positions taken by the Plan. The financial statement effects are recognized when the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2020 and 2019, there are no uncertain tax positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2017.

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(9) Related-Party and Party in Interest Transactions

Certain plan investments and shares of mutual funds are managed by the Trustee of the Plan. Therefore, transactions in these mutual funds qualify as party-in-interest transactions. The amount of investment management fee in these funds was \$710,352 and \$679,627 for the years ended December 31, 2020 and 2019, and is included in the net appreciation in fair value of investments within the statements of changes in net assets available for benefits.

(10) 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 statements of net assets available for benefits.

(11) Subsequent Events

All activity of the Plan has been evaluated through October 14, 2021, the date the financial statements were available to be issued. There were no reportable subsequent events.

SUPPLEMENTAL SCHEDULE

**BALDWIN WALLACE UNIVERSITY
DEFINED CONTRIBUTION AND TAX DEFERRED SAVINGS**

EIN: 34-0714629

Plan number: 002

Unaudited – Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	TIAA CREF	Mutual funds:		
		MFS Mid-Cap Val Class R6		\$ 2,240,790
		TIAA-CREF Mid-Cap Gr-Prem	**	857,594
		Vanguard Mid-Cap Idx Adm	**	792,300
		TIAA-CREF Lifecycle 2010-Prem	**	334,603
		TIAA-CREF Lifecycle 2015-Prem	**	659,151
		TIAA-CREF Lifecycle 2020-Prem	**	3,049,070
		TIAA-CREF Lifecycle 2025-Prem	**	4,230,886
		TIAA-CREF Lifecycle 2030-Prem	**	4,273,971
		TIAA-CREF Lifecycle 2035-Prem	**	4,110,141
		TIAA-CREF Lifecycle 2040-Prem	**	5,835,510
		TIAA-CREF Lifecycle 2045-Prem	**	1,959,019
		TIAA-CREF Lifecycle 2050-Prem	**	1,529,329
		TIAA-CREF Lifecycle 2055-Prem	**	697,374
		TIAA-CREF Lifecycle 2060-Prem	**	102,383
		TIAA-CREF Lifecycle Inc-Prem	**	458,711
		Goldman Sachs Sm Cp Gr In Inst	**	1,729,040
		TIAA-CREF Sm-Cap BI Idx-Inst	**	1,583,868
		TIAA-CREF Money Market Prem	**	1,690,088
		Metropolitan West TotRet Bnd	**	1,610,243
		Vanguard Equity Income Adm	**	3,757,111
		iShares S&P 500 Idx Service	**	1,904,932
		American EuroPac Growth	**	3,997,054
		Harding Loevner Inst Em Mkts	**	945,347
		Total mutual funds		<u>48,348,515</u>
		Variable annuities:		
		CREF Stock	**	42,666,813
		CREF Growth	**	14,306,494
		CREF Global Equities	**	10,125,163
		CREF Equity Index	**	9,095,118
		CREF Bond Market	**	6,804,436
		CREF Inflation-Linked Bond	**	2,300,157
		CREF Money Market	**	2,341,936
		CREF Social Choice	**	7,623,660
		TIAA Real Estate	**	6,534,151
		Total variable annuities		<u>101,797,928</u>
		Annuity funds:		
		TIAA Traditional R1	**	44,715,834
		TIAA Traditional R2	**	160,746
		TIAA Traditional R3	**	10,129,412
		Notes receivable from participants		
		Notes receivable from participants with interest rates ranging from 4.25% to 6.00% and various maturity dates through 2025	**	44,574
		Total annuity funds		<u>55,050,566</u>
		Total investments		<u>\$ 205,197,009</u>

* Party in interest as defined by ERISA

** Historical cost information is not required on schedule H, line 4i – schedule of assets (held at end of year) for participant-directed investments.

Note: This schedule is based on information that has been certified as complete and accurate by TIAA CREF Individual & Institutional and Services, Inc., the Plan's Trustee.

See accompanying independent auditors' report.