

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 24pt; font-weight: bold;">2021</div><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>A</b>                                                                                                 | This return/report is for: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> <input type="checkbox"/> a multiemployer plan         </div> <div> <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)         </div> </div> <div style="margin-top: 5px;"> <input checked="" type="checkbox"/> a single-employer plan         <div style="margin-left: 100px;"><input type="checkbox"/> a DFE (specify) _____</div> </div> |
| <b>B</b>                                                                                                 | This return/report is: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> <input type="checkbox"/> the first return/report<br/> <input type="checkbox"/> an amended return/report         </div> <div> <input type="checkbox"/> the final return/report<br/> <input type="checkbox"/> a short plan year return/report (less than 12 months)         </div> </div>                                                                                                                                                                                     |
| <b>C</b>                                                                                                 | If the plan is a collectively-bargained plan, check here. . . . . ▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>D</b>                                                                                                 | Check box if filing under: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> <input checked="" type="checkbox"/> Form 5558<br/> <input type="checkbox"/> special extension (enter description)         </div> <div> <input type="checkbox"/> automatic extension         </div> <div> <input type="checkbox"/> the DFVC program         </div> </div>                                                                                                                                                                                                |
| <b>E</b>                                                                                                 | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

|                |                                                                                                                                                                                                                                                                                                                                                                    |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Basic Plan Information—enter all requested information</b>                                                                                                                                                                                                                                                                                                      |
| <b>1a</b>      | Name of plan<br><u>SAN DIEGO STATE UNIVERSITY FOUNDATION DEFINED CONTRIBUTION RETIREMENT PLAN</u>                                                                                                                                                                                                                                                                  |
| <b>1b</b>      | Three-digit plan number (PN) ▶ <u>001</u>                                                                                                                                                                                                                                                                                                                          |
| <b>1c</b>      | Effective date of plan<br><u>07/01/1982</u>                                                                                                                                                                                                                                                                                                                        |
| <b>2a</b>      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>SAN DIEGO STATE UNIVERSITY FOUNDATION</u><br><br><u>5250 CAMPANILE DR.</u><br><u>SAN DIEGO, CA 92182</u> |
| <b>2b</b>      | Employer Identification Number (EIN)<br><u>95-6042721</u>                                                                                                                                                                                                                                                                                                          |
| <b>2c</b>      | Plan Sponsor's telephone number<br><u>619-594-4139</u>                                                                                                                                                                                                                                                                                                             |
| <b>2d</b>      | Business code (see instructions)<br><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<br>HERE | Filed with authorized/valid electronic signature. | 09/26/2022 | LESLIE R. LEVINSON                                           |
|              | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN<br>HERE | Filed with authorized/valid electronic signature. | 09/26/2022 | LESLIE R. LEVINSON                                           |
|              | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| SIGN<br>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 (2021)  
v. 210624

|                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                   |  | <b>3b</b> Administrator's EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |      |
|                                                                                                                                                                                                                                                                                                                                                                                                                            |  | <b>3c</b> Administrator's telephone number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |
|                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                     |  | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                    |  | <b>5</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 4992 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                                                                                                                                                     |  | <b>6a(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1801 |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                          |  | <b>6a(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2047 |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                         |  | <b>6b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0    |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                                                                                                                                                         |  | <b>6c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3047 |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                |  | <b>6d</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5094 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                 |  | <b>6e</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 34   |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                    |  | <b>6f</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5128 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                            |  | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4891 |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                                 |  | <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0    |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                        |  | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |      |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2F 2G 2L 2M 2S 2T                                                                                                                                                                                                                                          |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                   |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                         |      |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                          |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input checked="" type="checkbox"/> <u>1</u> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>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>2021</div> <div>This Form is Open to Public Inspection</div> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                                 |                                                      |
|-------------------------------------------------------------------------------------------------|------------------------------------------------------|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021      |                                                      |
| A Name of plan<br>SAN DIEGO STATE UNIVERSITY FOUNDATION DEFINED CONTRIBUTION RETIREMENT PLAN    | B Three-digit plan number (PN) ▶ 001                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>SAN DIEGO STATE UNIVERSITY FOUNDATION | D Employer Identification Number (EIN)<br>95-6042721 |

|        |                                                                           |                                                                                                                                                                    |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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. |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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         | 151075                                | 2829                                                                        | 01/01/2021              | 12/31/2021 |

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 |
| 0                                    | 0                             |

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

| (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 |                       |
|                                               |                                 |             |                       |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> 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.

|          |                                                                                               |          |           |
|----------|-----------------------------------------------------------------------------------------------|----------|-----------|
| <b>4</b> | Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> | 56453736  |
| <b>5</b> | Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> | 123244900 |

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

|          |                                                                                                                                                                                                       |           |  |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|
| <b>b</b> | Premiums paid to carrier .....                                                                                                                                                                        | <b>6b</b> |  |
| <b>c</b> | Premiums due but unpaid at the end of the year .....                                                                                                                                                  | <b>6c</b> |  |
| <b>d</b> | 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. ....<br>Specify nature of costs ▶ | <b>6d</b> |  |

**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>b</b> | Balance at the end of the previous year ..... | <b>7b</b> | 55083910 |
|----------|-----------------------------------------------|-----------|----------|

|          |                                                              |              |         |  |
|----------|--------------------------------------------------------------|--------------|---------|--|
| <b>c</b> | Additions: (1) Contributions deposited during the year ..... | <b>7c(1)</b> | 548955  |  |
|          | (2) Dividends and credits.....                               | <b>7c(2)</b> |         |  |
|          | (3) Interest credited during the year.....                   | <b>7c(3)</b> | 1957231 |  |
|          | (4) Transferred from separate account.....                   | <b>7c(4)</b> | 3466975 |  |
|          | (5) Other (specify below) .....                              | <b>7c(5)</b> | 164868  |  |

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

|                           |              |         |
|---------------------------|--------------|---------|
| (6) Total additions ..... | <b>7c(6)</b> | 6138029 |
|---------------------------|--------------|---------|

|          |                                                                              |           |          |
|----------|------------------------------------------------------------------------------|-----------|----------|
| <b>d</b> | Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) ..... | <b>7d</b> | 61221939 |
|----------|------------------------------------------------------------------------------|-----------|----------|

**e** Deductions:

|  |                                                                           |              |         |  |
|--|---------------------------------------------------------------------------|--------------|---------|--|
|  | (1) Disbursed from fund to pay benefits or purchase annuities during year | <b>7e(1)</b> | 1876999 |  |
|  | (2) Administration charge made by carrier.....                            | <b>7e(2)</b> | 50578   |  |
|  | (3) Transferred to separate account.....                                  | <b>7e(3)</b> | 2819280 |  |
|  | (4) Other (specify below) .....                                           | <b>7e(4)</b> | 21346   |  |

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

|                            |              |         |
|----------------------------|--------------|---------|
| (5) Total deductions ..... | <b>7e(5)</b> | 4768203 |
|----------------------------|--------------|---------|

|          |                                                                                                |           |          |
|----------|------------------------------------------------------------------------------------------------|-----------|----------|
| <b>f</b> | Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) ..... | <b>7f</b> | 56453736 |
|----------|------------------------------------------------------------------------------------------------|-----------|----------|

**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:

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

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                                             |            |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                                                       | <b>10a</b> |  |
| <b>b</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. ....<br>Specify nature of costs. | <b>10b</b> |  |

**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<br/>Internal Revenue Service</div> <div>Department of Labor<br/>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                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2021                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

|                                                                                                                               |                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <div>A</div> <div>Name of plan</div> <div>SAN DIEGO STATE UNIVERSITY FOUNDATION DEFINED CONTRIBUTION RETIREMENT PLAN</div>    | <div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>001</div>   |
| <div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>SAN DIEGO STATE UNIVERSITY FOUNDATION</div> | <div>D</div> <div>Employer Identification Number (EIN)</div> <div>95-6042721</div> |

Part I

Service Provider Information (see instructions)

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

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

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

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

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

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

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

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

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**(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)

NFP RETIREMENT, INC.

33-0905143

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50                  | NONE                                                                                              | 45000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

TIAA

13-1624203

| (b)<br>Service Code(s)              | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 17 27 28<br>38 50 52 54<br>64 66 | NONE                                                                                              | 7149                                                                   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

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

**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)

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

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

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

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

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

**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<br>(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<br>(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<br>(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 |
|                                                                          |                               |                                                                                     |
| (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 |
|                                                                          |                               |                                                                                     |

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:



**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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

|                                                                                                               |                                                                    |            |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>      |                                                                    |            |
| <b>A</b> Name of plan<br><u>SAN DIEGO STATE UNIVERSITY FOUNDATION DEFINED CONTRIBUTION RETIREMENT PLAN</u>    | <b>B</b> Three-digit plan number (PN) ►                            | <u>001</u> |
|                                                                                                               |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>SAN DIEGO STATE UNIVERSITY FOUNDATION</u> | <b>D</b> Employer Identification Number (EIN)<br><u>95-6042721</u> |            |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                              |                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------|------------------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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. |                               |                              |                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Assets</b>                 | <b>(a) Beginning of Year</b> | <b>(b) End of Year</b> |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>1a</b>                     |                              |                        |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                              |                        |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>                  | 229455                       | 253745                 |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>                  | 193586                       | 223816                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  |                              |                        |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                              |                        |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  |                              |                        |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  |                              |                        |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                              |                        |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               |                              |                        |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b>               |                              |                        |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                              |                        |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               |                              |                        |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               |                              |                        |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  |                              |                        |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  |                              |                        |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                              |                        |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  | 236519                       | 364935                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  |                              |                        |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                 | 3330127                      | 3768832                |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 |                              |                        |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>                 |                              |                        |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>                 | 166973963                    | 192066511              |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 | 55083910                     | 56453736               |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 |                              |                        |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year     |
|--------------------|------------------------------------------------------------------|-----------------------|---------------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                     |
| (1)                | Employer securities.....                                         | <b>1d(1)</b>          |                     |
| (2)                | Employer real property.....                                      | <b>1d(2)</b>          |                     |
| <b>e</b>           | Buildings and other property used in plan operation .....        | <b>1e</b>             |                     |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>             | 226047560 253131575 |
| <b>Liabilities</b> |                                                                  |                       |                     |
| <b>g</b>           | Benefit claims payable .....                                     | <b>1g</b>             |                     |
| <b>h</b>           | Operating payables .....                                         | <b>1h</b>             |                     |
| <b>i</b>           | Acquisition indebtedness.....                                    | <b>1i</b>             |                     |
| <b>j</b>           | Other liabilities.....                                           | <b>1j</b>             |                     |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>             | 0 0                 |
| <b>Net Assets</b>  |                                                                  |                       |                     |
| <b>l</b>           | Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>             | 226047560 253131575 |

**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.

|               |                                                                                                        | (a) Amount      | (b) Total |
|---------------|--------------------------------------------------------------------------------------------------------|-----------------|-----------|
| <b>Income</b> |                                                                                                        |                 |           |
| <b>a</b>      | <b>Contributions:</b>                                                                                  |                 |           |
| (1)           | Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 5760594   |
|               | <b>(B)</b> Participants .....                                                                          | <b>2a(1)(B)</b> | 4777538   |
|               | <b>(C)</b> Others (including rollovers).....                                                           | <b>2a(1)(C)</b> | 1308214   |
| (2)           | Noncash contributions.....                                                                             | <b>2a(2)</b>    |           |
| (3)           | Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    | 11846346  |
| <b>b</b>      | <b>Earnings on investments:</b>                                                                        |                 |           |
| (1)           | Interest:                                                                                              |                 |           |
|               | <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....    | <b>2b(1)(A)</b> |           |
|               | <b>(B)</b> U.S. Government securities .....                                                            | <b>2b(1)(B)</b> |           |
|               | <b>(C)</b> Corporate debt instruments .....                                                            | <b>2b(1)(C)</b> |           |
|               | <b>(D)</b> Loans (other than to participants) .....                                                    | <b>2b(1)(D)</b> |           |
|               | <b>(E)</b> Participant loans.....                                                                      | <b>2b(1)(E)</b> | 16072     |
|               | <b>(F)</b> Other .....                                                                                 | <b>2b(1)(F)</b> | 1957231   |
|               | <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                          | <b>2b(1)(G)</b> | 1973303   |
| (2)           | Dividends: <b>(A)</b> Preferred stock.....                                                             | <b>2b(2)(A)</b> |           |
|               | <b>(B)</b> Common stock .....                                                                          | <b>2b(2)(B)</b> |           |
|               | <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                               | <b>2b(2)(C)</b> | 8235161   |
|               | <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....              | <b>2b(2)(D)</b> | 8235161   |
| (3)           | Rents .....                                                                                            | <b>2b(3)</b>    |           |
| (4)           | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |           |
|               | <b>(B)</b> Aggregate carrying amount (see instructions).....                                           | <b>2b(4)(B)</b> |           |
|               | <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....              | <b>2b(4)(C)</b> | 0         |
| (5)           | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |           |
|               | <b>(B)</b> Other .....                                                                                 | <b>2b(5)(B)</b> |           |
|               | <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....     | <b>2b(5)(C)</b> | 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)  |            | 576745    |
| (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) |            | 18539404  |
| c Other income.....                                                                            | 2c     |            | 157758    |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 41328717  |
| <b>Expenses</b>                                                                                |        |            |           |
| e Benefit payment and payments to provide benefits:                                            |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....                 | 2e(1)  | 13745142   |           |
| (2) To insurance carriers for the provision of benefits.....                                   | 2e(2)  | 447411     |           |
| (3) Other.....                                                                                 | 2e(3)  |            |           |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                                   | 2e(4)  |            | 14192553  |
| 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)  |            |           |
| (3) Investment advisory and management fees.....                                               | 2i(3)  | 45000      |           |
| (4) Other.....                                                                                 | 2i(4)  | 7149       |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                            | 2i(5)  |            | 52149     |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....            | 2j     |            | 14244702  |
| <b>Net Income and Reconciliation</b>                                                           |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d.....                                        | 2k     |            | 27084015  |
| 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: **HOLTHOUSE CARLIN & VAN TRIGT LLP**

(2) EIN: **95-4345526**

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   |    | 13552  |

|                                                                                                                                                                                                                                                                                                                                                                                                 | Yes                 | No                 | Amount   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|----------|
| <b>b</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.) .....                                                                                |                     |                    |          |
| <b>4b</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |          |
| <b>c</b> 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.) .....                                                                                                                                                                                                            |                     |                    |          |
| <b>4c</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |          |
| <b>d</b> 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.) .....                                                                                                                                                                                                 |                     |                    |          |
| <b>4d</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                                                                                                        | X                   |                    | 15000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                                                                                                         |                     | X                  |          |
| <b>4f</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |          |
| <b>g</b> 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? .....                                                                                                                                                                                                                      |                     |                    |          |
| <b>4g</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |          |
| <b>h</b> 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? .....                                                                                                                                                                                                            |                     |                    |          |
| <b>4h</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                                                                                                  | X                   |                    |          |
| <b>4i</b>                                                                                                                                                                                                                                                                                                                                                                                       | X                   |                    |          |
| <b>j</b> 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.) .....                                                                                                                                                                    |                     |                    |          |
| <b>4j</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                                                                                                             |                     |                    |          |
| <b>4k</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                                                                                                              |                     |                    |          |
| <b>4l</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                                                                                                    |                     |                    |          |
| <b>4m</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |          |
| <b>n</b> 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. ....                                                                                                                                                                                                        |                     |                    |          |
| <b>4n</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     |                    |          |
| <b>5a</b> Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.                                                                                                             |                     |                    |          |
| <b>5b</b> 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.)                                                                                                                                                                                    |                     |                    |          |
| <b>5b(1)</b> Name of plan(s)                                                                                                                                                                                                                                                                                                                                                                    | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |          |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                    |          |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                    |          |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                    |          |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                    |          |
| <b>5c</b> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not determined<br>If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. |                     |                    |          |

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>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>2021</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

|                                                                                                             |                                                                  |
|-------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <div>A Name of plan<br/>SAN DIEGO STATE UNIVERSITY FOUNDATION DEFINED CONTRIBUTION RETIREMENT PLAN</div>    | <div>B Three-digit plan number (PN) ►<br/>001</div>              |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500<br/>SAN DIEGO STATE UNIVERSITY FOUNDATION</div> | <div>D Employer Identification Number (EIN)<br/>95-6042721</div> |

|        |               |
|--------|---------------|
| 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):<br><br>EIN(s): 82-2826183 |   |   |
| 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)? .....                                                                                                                                                                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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 _____<br>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? .....                                                                                                                                                                                                                                                          | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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? .....                                                                                 | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> 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? .....                                                         | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 11 | a Does the ESOP hold any preferred stock? .....                                                                                                                                       | <input type="checkbox"/> Yes | <input type="checkbox"/> 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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 12 | Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                                  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

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

Schedule R (Form 5500) 2021  
v. 201209

**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 \_\_\_\_\_

**SAN DIEGO STATE UNIVERSITY FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN**  
FINANCIAL STATEMENTS,  
SUPPLEMENTAL SCHEDULES,  
AND  
INDEPENDENT AUDITOR'S REPORT  
DECEMBER 31, 2021 AND 2020



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## INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of the  
San Diego State University Foundation Defined Contribution Retirement Plan:

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements***

We were engaged to perform an audit of the financial statements of the San Diego State University Foundation Defined Contribution Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of fiduciary net position as of December 31, 2021, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not to extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency ("qualified institution"), provided that the investment information prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

### ***Disclaimer of Opinion***

We do not express an opinion on the accompanying 2021 financial statements of the Plan. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion on the 2021 Financial Statements* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2021 financial statements.

### ***Basis for Disclaimer of Opinion on the 2021 Financial Statements***

As described in Note 4 to the 2021 financial statements, the Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the 2021 financial statements may have been affected by these conditions.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"), and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate to raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditor's Responsibilities for the Audit of the 2021 Financial Statements***

Our responsibility is to conduct an audit of the Plan's 2021 financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matter described in the *Basis for Disclaimer of Opinion on the 2021 Financial Statements* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2021 financial statements.

We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our audit.

### ***Other Matter – Supplemental Schedules Required by ERISA***

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 and Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the 2021 financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2021 financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion on the 2021 Financial Statements* section, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

***Other Matter – Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management discussion and analysis on pages 4 through 6 be presented to supplement the basic financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. This required supplementary information is the responsibility of management. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America. These limited procedures consisted of inquiries of management about the methods of preparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Matter – Report on the 2020 Financial Statements***

We were engaged to audit the statement of fiduciary net position of the Plan as of December 31, 2020 and the statement of changes in fiduciary net position for the year then ended. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by the qualified institution. Our audit report dated September 23, 2021, indicated that because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion and accordingly, we did not express an opinion on the 2020 financial statements.



Long Beach, California  
September 22, 2022

## **SAN DIEGO STATE UNIVERSITY FOUNDATION DEFINED CONTRIBUTION RETIREMENT PLAN**

### **Management's Discussion and Analysis (unaudited)**

This discussion and analysis of the San Diego State University Foundation Defined Contribution Retirement Plan's (the Plan) financial performance provides an overview of the Plan's financial activities for the fiscal year ended December 31, 2021. It is intended to be a narrative supplement to the Plan's financial statements.

### **Using This Financial Report**

This annual report consists of two parts: (1) management's discussion and analysis (this section) and (2) the basic financial statements. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

The Statements of Fiduciary Net Position present the financial position of the Plan at a certain point in time: December 31, 2021 and 2020. The net financial position is assets (primarily investments) less liabilities, which represents the amount of resources available to participants in the Plan after the fees and related expenses are deducted.

The Statements of Changes in Fiduciary Net Position present the additions to and deductions from the Plan's fiduciary net position during each year. The Plan is an employee benefit plan intended to comply with all applicable federal laws and regulations, including the Internal Revenue Code of 1986, as amended, and the Employee Retirement Income Security Act of 1974, as amended. The Plan's purpose is to provide a vehicle to accumulate and grow assets to fund retirement needs on an individual basis for eligible employees. The Plan is a 403(b) plan. It was established on July 1, 1982 and is available to employees of the San Diego State University Research Foundation (the Foundation) if they meet certain eligibility requirements. All contributions to the Plan are 100% vested. Any eligible employee who has attained the age of 21 and has met the service requirement of 500 or 1,000 hours, depending on employee classification, is eligible to participate in the Plan on the first day of the month following the date of eligibility.

The Plan was amended effective January 1, 2009 to revise the eligibility requirement for certain employees, as defined in the Plan document, by increasing the service requirement from 500 hours to 1,000 hours. Additionally, a full cash distribution option upon separation of service is allowed for participants with certain contract and investment types.

The Plan was amended on March 7, 2014, to expand investment options beyond Teachers Insurance and Annuity Association (TIAA and CREF) into a fund line-up that offers a broader range of investment types, completing the full array of investments available. There were 15 new investment options added to the Plan, including the replacement of the TIAA and CREF Lifecycle Series of Target Date Funds with the JPMorgan SmartRetirement Fund Series. With this change, 9 TIAA or CREF variable annuity funds are restricted from receiving contributions after October 14, 2014. Specifically, the following changes were made to the Plan: 1) Existing participant balances remain in existing investments unless directed elsewhere by the participants with the exception of target date funds; 2) Existing target date investments automatically mapped to new target date investments in the same target retirement date; 3) New retirement choice contracts were required for active participants. Contributions after October 14, 2014 are made through these contracts. If a participant did not actively select an investment, the contributions default to the appropriate age banded target date investment option. Additionally, to streamline plan administration and to reduce overall plan expenses, one provision was enforced for terminated participants: Automatic distributions for small balance accounts less than \$5,000.

**SAN DIEGO STATE UNIVERSITY FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN**

Management's Discussion and Analysis (unaudited)

The Plan was amended effective August 15, 2018, to allow employee deferrals as a separate source, in addition to the existing employer contributions. The Foundation also sponsored a non-ERISA Tax Deferred Annuity Plan (TDA Plan) which was frozen to future contributions on August 15, 2018. Employee contributions, as of August 15, 2018, were remitted to the Plan and invested in the qualified default investment alternative, which was the age-appropriate target date fund, unless other direction was provided. Existing assets in the TDA Plan are not eligible to be rolled into the Plan.

The Plan amended effective January 1, 2020, for non-faculty employees only, to replace the Foundation's 10% contribution with a fixed matching contribution. The fixed matching contribution is 200% on the first 5% of the participant's contribution with a maximum match of 10% of eligible gross salary. The Plan was amended to provide an automatic enrollment provision, for non-faculty employees only, whereby such employees are automatically enrolled at a deferral rate of 5% of eligible adjusted gross salary upon hire. Effective January 1, 2020, the Plan was amended to allow existing assets in the TDA Plan to be rolled into the Plan. The Plan will allow transfers to this Plan or to other plans.

All participants have the ability to direct the investments of their accounts under the Plan, in accordance with the investment choices as are made available and with those policies or procedures as are determined by the Plan administration from time to time. The Foundation has no control over investment decisions made by the participants.

In response to the COVID-19 pandemic, the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") was signed into law on March 27, 2020. The CARES Act provides participants with optional relief provisions related to distributions and loans from the Plan. The Foundation has evaluated and authorized the implementation of certain relief provisions effective May 8, 2020.

The notes to financial statements are an integral part of the financial statements and include additional information not readily evident in the statements themselves.

**SAN DIEGO STATE UNIVERSITY FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN**

Management's Discussion and Analysis (unaudited)

**Financial Highlights**

The following highlights occurred during the fiscal year ended December 31, 2021:

- Fiduciary net position increased by approximately \$27.0 million from December 31, 2020 due mainly to net investment gain of \$29.3 million plus contributions of \$11.9 million offset by benefits paid to participants of \$14.2 million.
- There were 4,891 Plan participants during 2021, which is an increase of 125 participants from 2020.
- Total investment gain (net appreciation in the fair value of investments, plus interest and dividend income) increased by approximately \$1.5 million primarily due to the increase in interest and dividend income of \$5.7 million and the decrease in the appreciation in the fair value of investments of \$4.2 million.
- Contribution revenue increased approximately \$1.0 million from 2020 due to a increase in rollover contributions of \$433,000, increase in participant contributions of \$384,000, and increase in employer contributions of \$231,000.
- Benefits paid to participants increased by \$5.0 million from December 31, 2020 primarily due to an increase in distributions of \$6.9 million, decrease in annuity settlement options of \$1.4 million and a decrease in withdrawals of \$546,000.
- Administrative expenses decreased approximately \$24,000 primarily due to a decrease of \$30,000 professional service fees paid through the revenue credit account with TIAA. See Note 2, Plan Servicing Credit.

The following highlights occurred during the fiscal year ended December 31, 2020:

- Fiduciary net position increased by approximately \$29.6 million from December 31, 2019 due mainly to net investment gain of \$27.9 million and benefits paid to participants of \$9.1 million, offset by contributions of \$10.8 million.
- There were 4,766 Plan participants during 2020, which is an increase of 547 participants from 2019.
- Total investment gain (net appreciation in the fair value of investments, plus interest and dividend income) decreased by approximately \$1.7 million primarily due to the decrease in interest and dividend income of \$1.6 million.
- Contribution revenue increased approximately \$1.1 million from 2019 due to a decrease in rollover contributions of \$1.4 million, increase in participant contributions of \$2.3 million, and increase in employer contributions of \$157,000.
- Benefits paid to participants decreased by \$4.4 million from December 31, 2019 primarily due to a decrease in distributions of \$3.8 million, decrease in annuity settlement options of \$948,000 and an increase in withdrawals of \$524,000.
- Administrative expenses increased approximately \$42,000 primarily due to an additional \$45,000 professional service fee eligible to be paid through the revenue credit account with TIAA. See Note 2, Plan Servicing Credit.

**SAN DIEGO STATE UNIVERSITY FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN**

**STATEMENTS OF FIDUCIARY NET POSITION**

As of December 31, 2021 and 2020

|                                    | <u>2021</u>                  | <u>2020</u>                  |
|------------------------------------|------------------------------|------------------------------|
| <b>ASSETS</b>                      |                              |                              |
| Investments, at fair value         | \$ 252,289,079               | \$ 225,388,000               |
| Receivables:                       |                              |                              |
| Employer contributions             | 253,745                      | 229,455                      |
| Participant contributions          | 223,816                      | 193,586                      |
| Notes receivable from participants | 364,935                      | 236,519                      |
| <b>Fiduciary net position</b>      | <u><u>\$ 253,131,575</u></u> | <u><u>\$ 226,047,560</u></u> |

The accompanying notes are an integral part of these financial statements.

**SAN DIEGO STATE UNIVERSITY FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN**

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

For the years ended December 31, 2021 and 2020

|                                               | 2021                  | 2020                  |
|-----------------------------------------------|-----------------------|-----------------------|
| <b>Additions</b>                              |                       |                       |
| Additions to net position attributed to:      |                       |                       |
| Investment income                             |                       |                       |
| Interest and dividends                        | \$ 10,208,970         | \$ 4,549,706          |
| Net appreciation in fair value of investments | 19,115,643            | 23,329,568            |
| Total investment income                       | <u>29,324,613</u>     | <u>27,879,274</u>     |
| Contributions                                 |                       |                       |
| Employer                                      | 5,760,594             | 5,529,608             |
| Participant                                   | 4,777,538             | 4,393,738             |
| Rollovers                                     | 1,308,214             | 874,957               |
| Total contributions                           | <u>11,846,346</u>     | <u>10,798,303</u>     |
| Plan servicing credit                         | <u>157,758</u>        | <u>82,453</u>         |
| Total additions                               | <u>41,328,717</u>     | <u>38,760,030</u>     |
| <b>Deductions</b>                             |                       |                       |
| Deductions from net position attributable to: |                       |                       |
| Benefits paid to participants                 | 14,192,553            | 9,140,887             |
| Administrative expenses                       | 52,149                | 76,424                |
| Total deductions                              | <u>14,244,702</u>     | <u>9,217,311</u>      |
| Net increase in net position                  | 27,084,015            | 29,542,719            |
| <b>Fiduciary net position</b>                 |                       |                       |
| Beginning of year                             | 226,047,560           | 196,504,841           |
| End of year                                   | <u>\$ 253,131,575</u> | <u>\$ 226,047,560</u> |

The accompanying notes are an integral part of these financial statements.

**SAN DIEGO STATE UNIVERSITY FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS**

Years Ended December 31, 2021 and 2020

**NOTE 1 - PLAN DESCRIPTION**

The following description of the San Diego State University Foundation Defined Contribution Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document and Summary Plan Description for a more complete description of the Plan's provisions.

**General and Eligibility**

The Plan is a participant-directed defined contribution plan covering all employees, other than students (TS), scholars (SE), special pay, additional compensation and lump sum only employees of the San Diego State University Research Foundation (the Foundation, Employer, Plan Administrator or Plan Sponsor).

Any employee, other than students and scholars, who has attained the age of 21 and has met the service requirement of 500 or 1,000 hours, depending on employee classification, is eligible to participate in the Plan on the first day of the month following the date of eligibility. The Plan was amended effective January 1, 2009, to revise the eligibility requirement for certain employees, as defined in the Plan document, by increasing the service requirement from 500 hours to 1,000 hours. Additionally, a full cash distribution option upon separation of service is allowed for participants with certain contract and investment types.

The Plan is sponsored by the Foundation, who also serves as its Plan Administrator. Oversight of the Plan is provided by the Foundation's Retirement Plan Oversight Committee (RPOC). RPOC consists of eight members, which includes the Foundation's Chief Executive Officer, Chief Financial Officer, Chief Human Resources Officer, Associate Director of Human Resources, Controller, Benefits Manager, Chief Information Systems Officer, and SDSU Controller. TIAA handles the day-to-day record keeping, accounting and administrative functions of the Plan. The Plan's assets are held by TIAA and CREF, an insurance company and issuer of certain annuity contract investment assets, and TIAA, FSB as a directed custodian (collectively, the Custodian). NFP Retirement provides fiduciary compliance, investment advisory services, plan design, fee benchmarking and analysis of participant outcomes. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

**Contributions and Vesting**

Each year, employees may contribute pre-tax or Roth contributions up to 100% of eligible compensation, as defined and subject to certain limitations under the Internal Revenue Code (IRC). Employees who have attained age 50 before the end of the Plan year are eligible to make an additional "catch-up" contribution. In addition, the Plan provides for an automatic enrollment feature for non-faculty employees only, whereby such employees are automatically enrolled at a deferral rate of 5% of eligible compensation upon meeting the Plan's eligibility criteria, unless they elect otherwise. Employees may also contribute amounts representing distributions from other eligible retirement plans, as defined. Employees direct the investment of their contributions into various investment options offered by the Plan.

**SAN DIEGO STATE UNIVERSITY FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS**

Years Ended December 31, 2021 and 2020

**NOTE 1 - PLAN DESCRIPTION (CONTINUED)**

For faculty employees, the Plan provides for nonelective contributions of 10% of their eligible compensation. For non-faculty employees, the Plan provides for matching contributions at the rate of 200% of the employee's first 5% of contributions up to 10% of eligible compensation. For the years ended December 31, 2021 and 2020, the Foundation made nonelective and matching contributions totaling \$5,760,594 and \$5,529,608, respectively.

Participants are vested immediately in their contributions and Foundation contributions plus actual earnings thereon.

**Participant Accounts**

Each participant's account is credited with the participant's employer contributions, the participant's salary contributions, rollover contributions and gains and losses on investments net of administrative expenses, allocated based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

**Payment of Benefits**

Upon end of employment, participants have several distribution options including the ability to receive benefits equal to the value of their vested account balance, if allowed by contract for the investment, as a partial or full lump sum payment, installment payments, or as an annuity. Full cash distributions from the Plan may be restricted further by the type of investments holding the funds and the timeframe in which the request for distribution has been made. The Plan provides for a mandatory cash-out following severance of employment for account balances less than \$5,000.

**Participant Loans**

Participants may borrow from their fund accounts. The general guidelines are that the minimum loan amount be \$1,000. Loans to a participant will not be approved in an amount which exceeds 50% of the nonforfeitable account balance. The maximum aggregate dollar amount of loans outstanding to any participant may not exceed \$50,000, reduced by the excess of the participant's highest outstanding participant loan balance during the 12-month period ending on the date of the loan over the participant's current outstanding participant loan balance on the date of the loan. Participants are allowed to have two loans outstanding at one time. Loans are generally issued with a maturity of up to five years. The term of any loan for the purpose of purchasing a primary residence shall not exceed 10 years. Loans may only be made from accounts attributable to unmatched pre-tax elective deferrals and rollovers from other plans. The interest rate would be fixed for the duration of the loan and will be equal to the Federal Reserve Board Bank prime loan rate plus 1% at the time of the loan origination. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

**SAN DIEGO STATE UNIVERSITY FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS**

Years Ended December 31, 2021 and 2020

**NOTE 1 - PLAN DESCRIPTION (CONTINUED)**

As of December 31, 2021 and 2020, outstanding loans totaled \$364,935 and \$236,519, respectively.

**Participant Investment Options**

Participants must direct the investment of their account balances into investment options as made available and determined by the Plan Administrator, which are more fully described in the Plan's literature.

**Administrative Expenses of the Plan**

Administrative expenses include loan issuance fees paid by participants who borrow funds, withdrawal fees paid by participants who withdraw funds from the Plan and consulting fees paid to an outside service provider.

Certain administrative functions are performed by employees of the Foundation. No such officer or employee receives compensation from the Plan.

During 2021 and 2020, a portion of administrative expenses such as audit, tax and consulting expenses were paid for by the Foundation.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements of the Plan conform with accounting principles generally accepted in the United States of America (GAAP) applicable to government units. The Government Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. GASB statements and interpretations constitute GAAP for governments, including government employee benefit plans. The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with the standards of the GASB and GAAP.

**Valuation of Investments and Income Recognition**

The Plan's investments are administered by TIAA. The Foundation's Retirement Plan Oversight Committee determines the Plan's valuation policies utilizing information provided by TIAA. TIAA annuities are funded, in whole or in part, by individually controlled TIAA fixed and variable annuity contracts held in a pooled separate account(s). Shares of registered investment companies (mutual funds) are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. Units of pooled separate accounts are valued at the net unit value of the units held by the Plan at year-end provided by the custodian. Interest-bearing money market funds are reported at cost, which approximates fair value. Annuity contracts are reported at contract value, which approximates fair value.

**SAN DIEGO STATE UNIVERSITY FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS**

Years Ended December 31, 2021 and 2020

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Purchases and sales of investments are reflected on a trade-date basis. The basis for all investments sold is determined by average cost. Interest and dividend income is recorded on the accrual basis. The Plan presents in the statements of changes in fiduciary net position available for benefits the net appreciation in the fair value of its investments, which consists of the realized gains or losses on the sale of investments during the period and unrealized appreciation of investments held at year-end.

**Use of Estimates**

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, the fair value of investments, and disclosure of contingent assets and liabilities reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Benefit Payments**

Benefits are recorded when paid.

**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. Market risks include global events which could impact the value of investments such as a pandemic or international conflict. 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 fiduciary net position available for benefits.

**Plan Servicing Credit**

Certain Plan investments maintain revenue sharing arrangements with TIAA. Under these arrangements, a percentage of the asset management fees earned by those investments are transferred to the Plan and held in a revenue credit account ("RCA").

The RCA is used to offset certain permitted Plan administration expenses, including those incurred for TIAA recordkeeping, Plan participant communications, audits, investment performance monitoring, third-party compliance consulting, and other administration costs. The Plan may also direct TIAA to return any unused RCA balance to participants. As of December 31, 2021 and 2020, the balance in the RCA was \$288,536 and \$169,727, respectively. During the years ended December 31, 2021 and 2020, TIAA transferred \$157,758 and \$82,453, respectively, in plan servicing credits to the Plan and \$45,000 and \$75,000, respectively, in Plan administrative expenses were paid from the RCA. During the years ended December 31, 2021 and 2020, no monies were returned to participants.

**SAN DIEGO STATE UNIVERSITY FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS**

Years Ended December 31, 2021 and 2020

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Subsequent Events**

Management has evaluated subsequent events for the Plan through September 22, 2022, the date the financial statements were available to be issued. There were no subsequent events that would require recognition in or additional disclosures in the Plan's financial statements, except as noted below.

**NOTE 3 - PLAN TERMINATION**

Although it has not expressed any intent to do so, the Foundation has the right under the Plan to terminate the Plan subject to the provisions of ERISA. Should the Plan be terminated or should contributions be discontinued at some future time, participants will continue to be 100% vested in their accounts.

**NOTE 4 - AVAILABLE INFORMATION**

In November 2007, the Department of Labor (DOL) issued amended regulations eliminating an exemption granted to 403(b) plans from the annual Form 5500 reporting and disclosure requirements under Part 1 of Subtitle B of Title I of ERISA. Prior to the amended regulations, the Plan (established in 1982) was not viewed as a separate reporting entity. Historically, the Plan was viewed as a collection of individual contracts with which participants could engage in a range of actions with limited involvement, if any, by the Plan sponsor.

Accordingly, various records related to the Plan's 403(b) annuity contracts and custodial accounts issued to certain current and former employees prior to January 1, 2009 were not sufficiently maintained by the Plan. Consequently, the financial statements have been prepared based on available records analyzed by Plan management. As certain records were not available from the inception of the Plan, the effect, if any, on the completeness or accuracy of the Plan's financial statements cannot be determined.

**NOTE 5 - INFORMATION CERTIFIED OR PROVIDED BY CUSTODIAN**

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Custodian has certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate:

- Investments, at fair value and notes receivable from participants as shown in the statements of fiduciary net position as of December 31, 2021 and 2020.
- Investment income, as shown in the statements of changes in fiduciary net position for the years ended December 31, 2021 and 2020.
- Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2021.

**SAN DIEGO STATE UNIVERSITY FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020

**NOTE 5 - INFORMATION CERTIFIED OR PROVIDED BY CUSTODIAN (CONTINUED)**

The Plan's independent certified 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.

**NOTE 6 - INVESTMENTS**

The following table represents the fair value of the participant-directed investments in the Plan certified by the Custodian. Single investments representing more than 5% of the Plan's fiduciary net position as of December 31, 2021 and 2020 are separately identified.

|                           | 2021          | 2020          |
|---------------------------|---------------|---------------|
| TIAA Traditional Annuity* | \$ 55,894,245 | \$ 54,646,176 |
| CREF Stock R2             | \$ 46,916,961 | \$ 43,855,271 |
| CREF Growth R2            | \$ 23,825,098 | \$ 21,365,886 |
| CREF Equity Index R2      | \$ 14,960,569 | \$ 13,318,385 |
| CREF Global Equities R2   | \$ 13,256,978 | \$ 11,773,413 |

\* In accordance with GAAP, this investment is recorded at contract value, which approximates fair value.

During the year ended December 31, 2021 and 2020, the change in value of investments includes gains and losses on investments bought and sold, as well as held during the year. The Plan's investments changed in value as follows:

|                         | 2021                 | 2020                 |
|-------------------------|----------------------|----------------------|
| Mutual funds            | \$ 18,538,934        | \$ 23,361,151        |
| Pooled separate account | 576,709              | (31,583)             |
|                         | <u>\$ 19,115,643</u> | <u>\$ 23,329,568</u> |

**SAN DIEGO STATE UNIVERSITY FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020

**NOTE 6 - INVESTMENTS (CONTINUED)**

**Fair Value Measurements**

The Plan categorizes its fair value measurements within the fair value hierarchy established by general accepted accounting principles. There have been no changes in the methodologies used at December 31, 2021 and 2020.

The following levels indicate the hierarchy of inputs used to measure fair value and the valuation methodologies used for existing plan assets measured at fair value:

Level 1 — Investments whose values are based on quoted prices (unadjusted) for identical assets in active markets that a government can access at the measurement date.

Mutual Funds — Fair values of mutual fund registered investment company shares are determined by obtaining quoted prices on nationally recognized securities exchanges. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources.

Level 2 — Investments with inputs – other than quoted prices included within Level 1 – that are observable for an asset, either directly or indirectly.

Level 3 — Investments classified as Level 3 have unobservable inputs for an asset and may require a degree of professional judgment.

Fixed Annuity Contracts — Reported at contract value, which approximates fair value. The contract value equals the accumulated cash contributions, interest credited to the plan's contracts, and transfers, if any, less any withdrawals and transfers, if any. These contracts are not available for sale or transfer on any securities exchange.

Net Asset Value (NAV) — Investments whose fair value is measured at NAV are excluded from the fair value hierarchy. Investments that do not have a readily determinable fair value may be valued at NAV.

Variable Annuity Contracts — Fair values of accumulation units are based on each account's daily NAV, which is considered by Plan Management to be the best approximation of fair value. 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.

**SAN DIEGO STATE UNIVERSITY FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020

**NOTE 6 - INVESTMENTS (CONTINUED)**

The following tables set forth the Plan's assets at fair value as of December 31, 2021 and 2020:

|                            |                       | Quoted Prices<br>in Active<br>Markets | Other<br>Observable<br>Inputs | Unobservable<br>Inputs | Net Asset Value       |
|----------------------------|-----------------------|---------------------------------------|-------------------------------|------------------------|-----------------------|
|                            | 12/31/2021<br>Total   | (Level 1)                             | (Level 2)                     | (Level 3)              | (NAV)                 |
| Fixed Annuity Contracts    | \$ 56,453,736         | \$ -                                  | \$ -                          | \$ 56,453,736          | \$ -                  |
| Mutual Funds               | 72,590,443            | 72,590,443                            | -                             | -                      | -                     |
| Variable Annuity Contracts | 123,244,900           | -                                     | -                             | -                      | 123,244,900           |
| Total investments          | <u>\$ 252,289,079</u> | <u>\$ 72,590,443</u>                  | <u>\$ -</u>                   | <u>\$ 56,453,736</u>   | <u>\$ 123,244,900</u> |

|                            |                       | Quoted Prices<br>in Active<br>Markets | Other<br>Observable<br>Inputs | Unobservable<br>Inputs | Net Asset Value       |
|----------------------------|-----------------------|---------------------------------------|-------------------------------|------------------------|-----------------------|
|                            | 12/31/2020<br>Total   | (Level 1)                             | (Level 2)                     | (Level 3)              | (NAV)                 |
| Fixed Annuity Contracts    | \$ 55,083,910         | \$ -                                  | \$ -                          | \$ 55,083,910          | \$ -                  |
| Mutual Funds               | 56,559,269            | 56,559,269                            | -                             | -                      | -                     |
| Variable Annuity Contracts | 113,744,821           | -                                     | -                             | -                      | 113,744,821           |
| Total investments          | <u>\$ 225,388,000</u> | <u>\$ 56,559,269</u>                  | <u>\$ -</u>                   | <u>\$ 55,083,910</u>   | <u>\$ 113,744,821</u> |

**SAN DIEGO STATE UNIVERSITY FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020

**NOTE 6 - INVESTMENTS (CONTINUED)**

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, 2021 and 2020:

|                                       | <u>2021</u>           | <u>2020</u>           |                                 |                                     |
|---------------------------------------|-----------------------|-----------------------|---------------------------------|-------------------------------------|
|                                       | <u>Fair value</u>     | <u>Fair value</u>     | <u>Redemption<br/>Frequency</u> | <u>Redemption<br/>Notice Period</u> |
| CREF variable annuity contracts       |                       |                       |                                 |                                     |
| Equity funds <sup>1</sup>             | \$ 98,959,606         | \$ 90,312,955         | Daily                           | Daily                               |
| Multi-asset fund <sup>2</sup>         | 9,951,424             | 8,586,363             | Daily                           | Daily                               |
| Fixed income funds <sup>3</sup>       | 6,796,564             | 7,042,934             | Daily                           | Daily                               |
| Money market fund <sup>4</sup>        | 3,768,474             | 4,472,442             | Daily                           | Daily                               |
| Real estate fund <sup>5</sup>         | 3,768,832             | 3,330,127             | Daily                           | Daily                               |
| CREF variable annuity contracts total | <u>\$ 123,244,900</u> | <u>\$ 113,744,821</u> |                                 |                                     |

1. Equity funds: Funds in this category invest in a diversified portfolio of domestic and/or foreign stocks to achieve a long-term rate of return.
2. Multi-asset fund: This fund invests 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.
3. Fixed income funds: 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.
4. Money market fund: 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.
5. Real estate fund: This fund invests in real estate, primarily office, industrial, retail and multi-family residential properties. The account obtains a long-term rate of return through rental income and appreciation of real estate and real estate related investments.

**SAN DIEGO STATE UNIVERSITY FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS**

Years Ended December 31, 2021 and 2020

**NOTE 6 - INVESTMENTS (CONTINUED)**

**Investment Risk**

Interest rate risk, the risk that changes in market rates, will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rate. The Plan does not have a policy related to interest rate risk.

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Plan does not have a policy related to credit risk.

The following table is a summary of the Plan's debt-type investments and the related interest rate risk by weighted-average maturities and credit risk ratings according to the custodian:

| <b>Investment</b>                  | <b>Amount</b> | <b>Weight-Average<br/>Maturity (in Years)</b> | <b>Investment Rating as<br/>of Year-End</b> |
|------------------------------------|---------------|-----------------------------------------------|---------------------------------------------|
| CREF Money Market R2               | \$ 3,768,474  | Less than 1 year                              | Unrated                                     |
| CREF Bond Market R2                | \$ 4,423,051  | 8.38                                          | Unrated                                     |
| CREF Inflation-Linked Bond Fund R2 | \$ 2,373,513  | 4.53                                          | Unrated                                     |
| TIAA-CREF Bond Index-Retirement    | \$ 757,813    | 8.62                                          | AAA / BBB                                   |

Custodial credit risk for investments is the risk that if the counterparty to an investment transaction were to fail, the Plan would not be able to recover its investment. Custodial credit risk does not apply to investments in mutual funds or pooled investments as the investments are indirect investments. For the TIAA Traditional Annuity investment, there are no reserves against contract value for credit risk of the contract issuer or otherwise.

**NOTE 7 - TAX STATUS**

The Plan is a volume submitter defined contribution plan that is the subject of a favorable tax opinion letter from the Internal Revenue Service (IRS) dated August 7, 2017. The Foundation routinely self-reviews the administration of the Plan and self-corrects any compliance issues in accordance with the Employee Plans Compliance Resolution System. The Plan has been amended since receiving the opinion letter, however, the plan administrator believes the Plan is currently being operated in accordance with the applicable provisions of the IRC and, accordingly, the plan administrator believes that the Plan is exempt from income taxes. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and to recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**SAN DIEGO STATE UNIVERSITY FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS**

Years Ended December 31, 2021 and 2020

**NOTE 8 - RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS**

Certain Plan investments are investment contracts, money market funds and an annuity fund managed by the Custodian. These transactions qualify as party in interest transactions for which exemptions exist.

For the years ended December 31, 2021 and 2020, the Foundation did not pay the Custodian for administrative expenses on behalf of the Plan. The Custodian is compensated by charging fund management fees to each of the investments. For the years ended December 31, 2021 and 2020, the Custodian received \$7,149 and \$1,424, respectively, for loan and withdrawal fees which were paid by participants through the Plan and an investment advisor received fees of \$45,000 and \$75,000, respectively, which were paid through the RCA.

**NOTE 9 - DELINQUENT PARTICIPANT CONTRIBUTIONS**

Certain contributions were not remitted timely to the Custodian as required by the Department of Labor's regulations. These late remittances are detailed in the attached Schedule H, Line 4a - Schedule of Delinquent Participant Contributions.

## Supplemental Schedules

San Diego State University Foundation  
Defined Contribution Retirement Plan

EIN: 95-6042721 Number: 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR  
December 31, 2021

| (a) | (b)<br>Identity of issue, borrower,<br>lessor or similar party | (c)<br>Description of investment including maturity date,<br>rate of interest, collateral, par or maturity value | (d)<br>Cost *** | (e)<br>Current value  |
|-----|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|
|     | <b><u>Fixed Annuity Contracts</u></b>                          |                                                                                                                  |                 |                       |
| *   | TIAA                                                           | Stable Value                                                                                                     | -               | \$ 559,491            |
| *   | TIAA                                                           | Traditional Benefit Responsive 2**                                                                               | -               | 2,671,403             |
| *   | TIAA                                                           | Traditional Non Benefit Responsive 2**                                                                           | -               | 4,259,604             |
| *   | TIAA                                                           | Traditional Non Benefit Responsive**                                                                             | -               | 48,963,238            |
|     |                                                                | <b>Total Fixed Annuity Contracts</b>                                                                             |                 | <b>56,453,736</b>     |
|     | <b><u>Mutual Funds</u></b>                                     |                                                                                                                  |                 |                       |
|     | Dodge & Cox                                                    | International Stock Fund                                                                                         | -               | 619,851               |
|     | Federated                                                      | Mid Cap Index Institutional                                                                                      | -               | 536,281               |
|     | Invesco                                                        | Comstock Fund Class Y                                                                                            | -               | 711,433               |
|     | Janus Henderson                                                | Enterprise Fund Class                                                                                            | -               | 902,705               |
|     | JPMorgan                                                       | Smart Ret 2020 Fund Select                                                                                       | -               | 4,494,923             |
|     | JPMorgan                                                       | Smart Ret 2025 Fund Select                                                                                       | -               | 8,189,126             |
|     | JPMorgan                                                       | Smart Ret 2030 Fund Select                                                                                       | -               | 6,129,936             |
|     | JPMorgan                                                       | Smart Ret 2035 Fund Select                                                                                       | -               | 7,406,563             |
|     | JPMorgan                                                       | Smart Ret 2040 Fund Select                                                                                       | -               | 6,692,201             |
|     | JPMorgan                                                       | Smart Ret 2045 Fund Select                                                                                       | -               | 8,946,926             |
|     | JPMorgan                                                       | Smart Ret 2050 Fund Select                                                                                       | -               | 6,401,225             |
|     | JPMorgan                                                       | Smart Ret 2055 Fund Select                                                                                       | -               | 5,024,084             |
|     | JPMorgan                                                       | Smart Ret Income Fund Select                                                                                     | -               | 3,488,578             |
|     | Lord Abbett                                                    | Total Return                                                                                                     | -               | 449,337               |
|     | MFS                                                            | Mid Cap Value Class R4                                                                                           | -               | 876,199               |
|     | Principal                                                      | Large Cap Growth I R5                                                                                            | -               | 1,677,133             |
|     | T. Rowe Price                                                  | Equity Index 500                                                                                                 | -               | 5,813,772             |
| *   | TIAA-CREF                                                      | Bond Index-Retirement                                                                                            | -               | 757,813               |
| *   | TIAA-CREF                                                      | International Equity Index Fund Retirement                                                                       | -               | 2,090,175             |
| *   | TIAA-CREF                                                      | Small Cap Blend Index Fund Retirement                                                                            | -               | 743,823               |
|     | Victory                                                        | Small Cap Growth Fund Class R6                                                                                   | -               | 302,848               |
|     | Goldman Sachs                                                  | Small Cap Value Insights Fund                                                                                    | -               | 335,511               |
|     |                                                                | <b>Total Mutual Funds</b>                                                                                        |                 | <b>72,590,443</b>     |
|     | <b><u>Variable Annuity Contracts</u></b>                       |                                                                                                                  |                 |                       |
| *   | CREF                                                           | Bond Market R2                                                                                                   | -               | 4,423,051             |
| *   | CREF                                                           | Equity Index R2                                                                                                  | -               | 14,960,569            |
| *   | CREF                                                           | Global Equities R2                                                                                               | -               | 13,256,978            |
| *   | CREF                                                           | Growth R2                                                                                                        | -               | 23,825,098            |
| *   | CREF                                                           | Inflation-Linked Bond R2                                                                                         | -               | 2,373,513             |
| *   | CREF                                                           | Money Market R2                                                                                                  | -               | 3,768,474             |
| *   | CREF                                                           | Social Choice R2                                                                                                 | -               | 9,951,424             |
| *   | CREF                                                           | Stock R2                                                                                                         | -               | 46,916,961            |
| *   | TIAA                                                           | Real Estate                                                                                                      | -               | 3,768,832             |
|     |                                                                | <b>Total Variable Annuity Contracts</b>                                                                          |                 | <b>123,244,900</b>    |
|     |                                                                | <b>Total Investments</b>                                                                                         |                 | <b>252,289,079</b>    |
|     | <b><u>Participant Loans</u></b>                                |                                                                                                                  |                 |                       |
| *   | TIAA                                                           | Participant loans, interest rate is 4.25% to 6.50%<br>and maturity dates range from 2022 to 2031                 | -               | 364,935               |
|     |                                                                | <b>Total</b>                                                                                                     |                 | <b>\$ 252,654,014</b> |

\* Party in interest.

\*\* Fixed annuity contracts are reported at contract value, which approximates fair value.

\*\*\* Cost omitted as all investments are participant directed.

*See notes to financial statements and accompanying independent auditor's report.*

San Diego State University Foundation  
Defined Contribution Retirement Plan

EIN: 95-6042721 Number: 001

SCHEDULE H, LINE 4(a) - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS  
FOR THE YEAR ENDED DECEMBER 31, 2021

| Participant<br>Contributions<br>Transferred<br>Late to Plan | Check here if<br>Late<br>Participant<br>Loan<br>Repayments<br>are included | Total that Constitutes Nonexempt Prohibited<br>Transactions: |                                                |                                                    | Total<br>Fully<br>Corrected<br>Under<br>VFCP<br>and PTE<br>2002-51 |
|-------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------------|
|                                                             |                                                                            | Contributions<br>Not<br>Corrected                            | Contributions<br>Corrected<br>Outside<br>VFCP* | Contributions<br>Pending<br>Correction in<br>VFCP* |                                                                    |
| \$ 13,552 **                                                |                                                                            | \$ 13,552                                                    | \$ -                                           | \$ -                                               | \$ -                                                               |

\* Voluntary Fiduciary Correction Program

\*\* Contributions were deposited into the Plan in January 2022 and earnings restitution was Deposited to the Plan in February 2022.

*See notes to financial statements and accompanying independent auditor's report.*

|                         |                                                                                       |
|-------------------------|---------------------------------------------------------------------------------------|
| <b>Plan Name</b>        | <b>SAN DIEGO STATE UNIVERSITY FOUNDATION<br/>DEFINED CONTRIBUTION RETIREMENT PLAN</b> |
| <b>Plan Sponsor EIN</b> | <b>95-6042721</b>                                                                     |
| <b>ERISA Plan #</b>     | <b>001</b>                                                                            |
| <b>Plan Year Ending</b> | <b>December 31, 2021</b>                                                              |

**The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).**

| <b>Form/Schedule</b> | <b>Line #</b> | <b>Description</b>                                          | <b>Attachment</b> |
|----------------------|---------------|-------------------------------------------------------------|-------------------|
| 5500 Sch. H          | Line 3        | Financial statements used in formulating the IQPA's opinion | X                 |
| 5500 Sch. H          | Line 4i       | Schedule of Assets (Held at End of Year)                    | X                 |
| 5500 Sch. H          | Line 4i       | Schedule of Assets (Acquired and Disposed of Within Year)   |                   |
| 5500 Sch. H          | Line 4j       | Schedule of Reportable Transactions                         |                   |
| 5500 Sch. H          | Line 4a       | Schedule of Delinquent Participant Contributions            | X                 |

|                         |                                                                                       |
|-------------------------|---------------------------------------------------------------------------------------|
| <b>Plan Name</b>        | <b>SAN DIEGO STATE UNIVERSITY FOUNDATION<br/>DEFINED CONTRIBUTION RETIREMENT PLAN</b> |
| <b>Plan Sponsor EIN</b> | <b>95-6042721</b>                                                                     |
| <b>ERISA Plan #</b>     | <b>001</b>                                                                            |
| <b>Plan Year Ending</b> | <b>December 31, 2021</b>                                                              |

**The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).**

| <b>Form/Schedule</b> | <b>Line #</b> | <b>Description</b>                                          | <b>Attachment</b> |
|----------------------|---------------|-------------------------------------------------------------|-------------------|
| 5500 Sch. H          | Line 3        | Financial statements used in formulating the IQPA's opinion | X                 |
| 5500 Sch. H          | Line 4i       | Schedule of Assets (Held at End of Year)                    | X                 |
| 5500 Sch. H          | Line 4i       | Schedule of Assets (Acquired and Disposed of Within Year)   |                   |
| 5500 Sch. H          | Line 4j       | Schedule of Reportable Transactions                         |                   |
| 5500 Sch. H          | Line 4a       | Schedule of Delinquent Participant Contributions            | X                 |

|                         |                                                                                       |
|-------------------------|---------------------------------------------------------------------------------------|
| <b>Plan Name</b>        | <b>SAN DIEGO STATE UNIVERSITY FOUNDATION<br/>DEFINED CONTRIBUTION RETIREMENT PLAN</b> |
| <b>Plan Sponsor EIN</b> | <b>95-6042721</b>                                                                     |
| <b>ERISA Plan #</b>     | <b>001</b>                                                                            |
| <b>Plan Year Ending</b> | <b>December 31, 2021</b>                                                              |

**The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).**

| <b>Form/Schedule</b> | <b>Line #</b> | <b>Description</b>                                          | <b>Attachment</b> |
|----------------------|---------------|-------------------------------------------------------------|-------------------|
| 5500 Sch. H          | Line 3        | Financial statements used in formulating the IQPA's opinion | X                 |
| 5500 Sch. H          | Line 4i       | Schedule of Assets (Held at End of Year)                    | X                 |
| 5500 Sch. H          | Line 4i       | Schedule of Assets (Acquired and Disposed of Within Year)   |                   |
| 5500 Sch. H          | Line 4j       | Schedule of Reportable Transactions                         |                   |
| 5500 Sch. H          | Line 4a       | Schedule of Delinquent Participant Contributions            | X                 |