Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
SWARTHMORE COLLEGE REGULAR RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1937

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SWARTHMORE COLLEGE

500 COLLEGE AVENUE
SWARTHMORE, PA 19081-1306

2b Employer Identification Number (EIN) 23-1352683

2c Plan Sponsor's telephone number 610-328-8397

2d Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2022	BETH GLASSMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	2060
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	1052
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1077
b Retired or separated participants receiving benefits	**6b**	28
c Other retired or separated participants entitled to future benefits	**6c**	996
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2101
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	50
f Total. Add lines **6d** and **6e**	**6f**	2151
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	2009
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2F 2G 2L 2M 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[X]	1	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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

A Name of plan
SWARTHMORE COLLEGE REGULAR RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SWARTHMORE COLLEGE

D Employer Identification Number (EIN)
23-1352683

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	102182	804	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

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	

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(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	

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	73137107
5	Current value of plan's interest under this contract in separate accounts at year end	5	98594955

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	74061867
c	Additions: (1) Contributions deposited during the year	7c(1)	609357		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	2546654		
	(4) Transferred from separate account	7c(4)	7832434		
	(5) Other (specify below)	7c(5)	253581		
	▶ MISCELLANEOUS ADDITIONS				
	(6) Total additions			7c(6)	11242026
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	85303893
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	4283903		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	7723107		
	(4) Other (specify below)	7e(4)	159776		
	▶ MISCELLANEOUS DEDUCTIONS				
	(5) Total deductions			7e(5)	12166786
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	73137107

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

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. ▶

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

A Name of plan	**B** Three-digit plan number (PN) ▶
SWARTHMORE COLLEGE REGULAR RETIREMENT PLAN	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
SWARTHMORE COLLEGE	23-1352683

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).. . . . . [X] 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

(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

(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

(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

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)

FIDUCIENT/DIMEO

36-4001764

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	41923	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TORRILLO AND ASSOCIATES

83-0414789

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	20940	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELOITTE

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	6000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE VANGUARD GROUP

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 99	NONE	5175	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BALLARD SPAHR

23-0382195

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	1659	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(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)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

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

A Name of plan
SWARTHMORE COLLEGE REGULAR RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SWARTHMORE COLLEGE

D Employer Identification Number (EIN)
23-1352683

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-1624203-004	P	10573823

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)

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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

A Name of plan
SWARTHMORE COLLEGE REGULAR RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SWARTHMORE COLLEGE

D Employer Identification Number (EIN)
23-1352683

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	47642	0
(2) Participant contributions	1b(2)	13797	0
(3) Other	1b(3)	37750	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	103673	102654
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	8984613	10573823
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	339932238	368893047
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	74061867	73137107
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	423181580	452706631
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	89254	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	89254	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	423092326	452706631

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	6871524	
	(B) Participants	2a(1)(B)	5999292	
	(C) Others (including rollovers)	2a(1)(C)	443439	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		13314255
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	5628	
	(F) Other	2b(1)(F)	333803	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		339431
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	27579029	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		27579029
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(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)		20323349
c Other income	2c		289762
d Total income. Add all **income** amounts in column (b) and enter total	2d		61845826
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	32155824	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		32155824
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)	41923	
(4) Other	2i(4)	33774	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		75697
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		32231521
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		29614305
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) [X] 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) [X] 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: TORRILLO & ASSOCIATES, LLC **(2)** EIN: 83-0414789

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:

		Yes	No	Amount
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.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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).

▶ **File as an attachment to Form 5500.**

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

A Name of plan
SWARTHMORE COLLEGE REGULAR RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SWARTHMORE COLLEGE

D Employer Identification Number (EIN)
23-1352683

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-1624203 23-2186884

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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 _____

SWARTHMORE COLLEGE REGULAR RETIREMENT PLAN

Financial Statements
As of
December 31, 2021 and 2020
And for the Year Ended
December 31, 2021
And
Supplemental Schedule
As of
December 31, 2021

Torrillo & Associates Certified Public Accountants

Swarthmore College Regular Retirement Plan
Index

	Page(s)
Independent Auditor's Report	1 - 3
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 – 14
Supplemental Schedule:	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	S.1 – S.2

- The supplemental schedule included is presented for purposes of additional analysis and is not a required part of the financial statements but is required by the Employee Retirement Income Security Act of 1974 ("ERISA"). Other schedules required by section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Torrillo & Associates, LLC
36 Regency Plaza
Glen Mills, PA 19342
Phone: 484-574-8782
Fax: 484-574-8785
www.TorrilloCPA.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees, Participants and Plan Administrator of the Swarthmore College Regular Retirement Plan

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

We have performed an audit of the accompanying financial statements of the Swarthmore College Regular Retirement 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 net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 Financial Statements").

Plan management, having determined it is permissible in the circumstances, has elected to have the audit of the 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Plan management has obtained certifications from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section:

- the amounts and disclosures in the 2021 Financial Statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2021 Financial Statements referred to above related to assets held by and certified to by qualified institutions agree to, or is derived from, in all material respects, the information prepared and certified by institutions that Plan management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of the Swarthmore College Regular Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Plan Management for the Financial Statements

Plan 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, 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. Plan management's

election of the ERISA Section 103(a)(3)(C) audit does not affect Plan management's responsibility for the financial statements.

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

Plan 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

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Swarthmore College Regular Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Plan management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Swarthmore College Regular Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2021 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter—2021 Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of Plan management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by qualified institutions agree to or is derived from, in all material respects, the information prepared and certified by institutions that Plan management determined meet the requirements of ERISA Section 103(a)(3)(C).

Other Matter—Auditor’s Report on the 2020 Financial Statement

We were engaged to audit the 2020 financial statement of the Swarthmore College Regular Retirement Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor’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 qualified institutions. In our report dated September 24, 2021, we indicated that (a) 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 audit opinion and accordingly, we did not express an opinion on the 2020 financial statement, and (b) the form and content of the information included in the 2020 financial statement other than that derived from the certified information were presented in compliance with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Tonille + Associates, LLC

September 27, 2022

Swarthmore College Regular Retirement Plan
Statements of Net Assets Available for Benefits
As of December 31, 2021 and 2020

	2021	2020
Assets:		
Investments, at fair value	$ 442,038,748	$ 412,524,661
Fixed annuity contracts considered fully benefit-responsive investment contracts, at contract value	10,565,229	10,454,057
Receivables:		
Due from broker for securities purchased	-	37,750
Employer contribution	-	47,642
Employee contribution	-	13,797
Notes receivable from participants	102,654	103,673
Total receivables	102,654	202,862
Total assets	452,706,631	423,181,580
Liabilities:		
Accrued expenses	-	89,254
Total liabilities	-	89,254
Net assets available for benefits	$ 452,706,631	$ 423,092,326

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

Swarthmore College Regular Retirement Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2021

	2021
Additions:	
Net appreciation in fair value of investments	$ 20,323,349
Dividend and interest income	27,912,832
Other income	289,762
Investment income	48,525,943
Interest income on notes receivable from participants	5,628
Contributions:	
Participant	5,999,292
Employer	6,871,524
Rollover	443,439
Total contributions	13,314,255
Total additions	61,845,826
Deductions:	
Benefits paid to participants	32,155,824
Administrative expenses	75,697
Total deductions	32,231,521
Net increase	29,614,305
Net assets available for benefits – beginning of year	423,092,326
Net assets available for benefits – end of year	$ 452,706,631

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

1. Description of Plan

The following description of the Swarthmore College Regular Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions, including definitions of key terms.

General

The Plan is a defined contribution plan covering substantially all employees of Swarthmore College (the "College" and "Plan Sponsor"), except student employees. All eligible employees can make voluntary pre-tax contributions to the Plan at any time upon employment.

Upon completion of one year of service in which eligible employees are credited with 1,000 hours of service, eligible employees are required to participate in the Plan and make mandatory contributions as a condition of employment and are entitled to receive nonelective contributions (see below). Years of service with any predecessor employer that is eligible to sponsor a 403(b) plan will be counted for employees.

Participation commences on the first day of the month coincident with or next following the date on which the eligibility requirements are met. The Board of Managers of the College controls and manages the operation and administration of the Plan.

The Plan utilizes Teachers Insurance and Annuity Association of America ("TIAA") and College Retirement Equities Fund ("CREF") (together, "TIAA-CREF"), insurance companies and recordkeeper which control TIAA, FSB, a custodian of the Plan, and Vanguard Fiduciary Trust Company ("Vanguard"), a custodian of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Contributions

Each year, participants may contribute a percentage of pretax compensation, as defined in the Plan document. Participants who have attained age 50 before the end of the plan year and made the maximum amount of elective deferrals for the year are eligible to make "age 50 catch-up contributions" of $6,500 in 2021. Participants may also contribute amounts representing distributions from participants' individual retirement accounts and annuities (IRAs) and other employer's qualified retirement plans.

Participants who have met the mandatory contribution eligibility requirements noted above contribute 5.5% of pre-tax eligible compensation above $20,000, as defined in the Plan document, subject to certain IRS limitations. The College makes a nonelective contribution of 10% of the participant's regular salary on a per-pay-period basis (the "College's contribution").

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions and the participant's mandatory contributions as well as allocations of the College's contributions and Plan earnings. Participant accounts are charged with an allocation of certain administration expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the Plan document.

Participants direct the investment of their account balances into various investment options offered by the Plan and may change their investment options at any time, subject to the terms of the funding vehicles. Participants may select from investment options available under the TIAA-CREF 403(b) Program and the Vanguard 403(b) Program. Plan investment earnings/(losses) are allocated to participants' accounts on a daily basis according to the type of funding vehicle in which balances are invested.

Fund managers' fees are charged to participants' accounts as a reduction of the return earned on each investment option.

Vesting and Forfeitures
Participants' deferral contributions, the College's contributions and earnings thereon are fully and immediately vested. As such, there were no forfeited nonvested accounts as of December 31, 2021 and 2020.

Notes Receivable from Participants from Vanguard 403(b) Program
Loans are available to participants who invest through the Vanguard 403(b) Program, subject to certain limitations. Participants may borrow from their Vanguard fund accounts a minimum of $1,000 up to a maximum equal to the lessor of $50,000 or 50% of their account balance. A participant may only have one loan outstanding at any time. The maximum loan term is five years. A participant may repay the entire outstanding loan balance of the loan at any time without penalty. The loans are secured by balances in the participants' accounts at Vanguard. The rate of interest on loans from the Plan is prime plus 1%; the rate of interest on participant loans ranged from 4.25% - 6.50% at December 31, 2021. The rate of interest will remain fixed for the life of the loan. Principal and interest are paid ratably through bi-weekly and monthly payroll deductions. Notes receivable from participants as of December 31, 2021 and 2020 totaled $102,654 and $103,673, respectively.

Plan Loans from TIAA-CREF 403(b) Program
Loans are available to participants who invest through the Group Supplemental Retirement Annuities ("GSRA") through the TIAA Traditional Annuity contract types. The maximum loan amount is reduced by the highest outstanding loan balance over the last rolling 12-month period and non-distributable default amounts within the same contract. The maximum outstanding balance on any loan from the Plan is $50,000, and the minimum loan amount is $1,000. Plan loans are issued directly from the funds owned by TIAA, and loan proceeds are not removed from a participant's account balance. However, a portion of the participant's TIAA Traditional Annuity contract account balance is reserved, or held in collateral, to cover 110% of the outstanding loan amount for the period of time the loan is outstanding. See Note 5 for discussion of the Traditional Annuity. At December 31, 2021 and 2020, participants had outstanding Plan loan balances due to TIAA of $231,537 and $191,564, respectively. These loans were collateralized by Traditional Annuity account balances which are included in the Traditional Annuity investment account reported in the accompanying statements of net assets available for benefits. Participants pay interest on their Plan loans to TIAA. This interest expense is offset by the income received by the participants on the collateralized annuity contracts. As of December 31, 2021, interest rates ranged from 4.00% to 5.84% with maturity dates through 2026.

Payment of Benefits
Upon termination of service, retirement, death, or total permanent disability, a participant may elect to receive a distribution of his or her entire accumulated Plan balance, subject to the terms and certain limitations of the funding vehicles. Distribution options include lump-sum payments, partial payments installments or annuities. In addition, participants may elect in-service withdrawals of their elective deferral account balances after reaching age 59 ½. Participants are also permitted to make hardship withdrawals from their elective deferral account balances in certain cases of immediate and heavy financial need. Rollover account balances may be withdrawn at any time. Minimum required distributions for participants who have reached age 72 also apply per IRS regulations.

CARES Act Provisions Adopted
Effective March 27, 2020, the Plan adopted provisions under the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") including:

- Permitting qualified participants to receive coronavirus-related distributions. Eligible coronavirus-related distributions could be taken up to December 30, 2020 and may be repaid within three years; and
- Allowing for qualified participants to suspend loan repayments due through December 31, 2020. Suspended loan repayments resumed during 2021, and the loans were reamortized to extend the payoff period by one year and include accrued interest for the suspension period.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Investments held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Certain TIAA Traditional Annuity contract types, including Supplemental Retirement Annuities ("SRA") and Group Supplemental Retirement Annuities ("GSRA"), are considered fully benefit-responsive, and contract value approximates fair value as of December 31, 2021 and 2020. See Note 5 for further discussion on the TIAA Traditional Annuity.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive contracts which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment custodians. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowances for credit losses have been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

General Suspense and ERISA Accounts

Two (2) types of "suspense accounts" at TIAA-CREF and Vanguard are permitted under the Plan:

1. *General Suspense Accounts:* General Suspense Accounts at TIAA-CREF and Vanguard will hold any qualified non-elective contributions made by the College to the Plan and can be used by the College to reduce College contributions or to pay administrative expenses of the Plan, as determined by the College, in its sole discretion. The general suspense account balance was $0 at both December 31, 2021 and 2020. There was no activity in this account during the year ended December 31, 2021.

2. *ERISA Accounts:* ERISA accounts at TIAA-CREF and Vanguard will hold any investment earnings under the Plan that have not been allocated and can be used by the College to pay administrative expenses of the Plan, as determined by the College, in its sole discretion. The ERISA account balance was $224,377 and $196,324 at December 31, 2021 and 2020, respectively. During the year ended December 31, 2021, $159,776 was used to pay administrative expenses and $107,070 were allocated to participants.

Administrative Expenses

Administrative expenses of the Plan are paid by the College unless they are paid by the Plan. Any Plan assets that were paid or are payable to the Plan Sponsor (including reimbursements for administrative expenses) have been properly disclosed in the financial statements. For the year ended December 31, 2021, the Plan had a servicing credit of $289,762; this amount is recorded as other income in the statement of changes in net assets available for benefits (see *ERISA Accounts*). Plan expenses meet the reasonableness standards of Department of Labor Regulation 29 CFR 2550.408b-2.

Investment related expenses charged to the Plan are deducted from investment income earned on a daily basis and are not separately reflected. Consequently, investment related expenses are reflected as a reduction of investment return.

Subsequent Events

Management evaluated subsequent events for the Plan through September 27, 2022, the date the financial statements were available to be issued.

3. Information Certified by Qualified Institutions

The Plan administrator having determined that it is permissible in the circumstances elected to have the audits of the Plan performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information included in the accompanying financial statements and ERISA-required supplemental schedule of assets (held at end of year) was obtained or derived from information obtained by the Plan administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company, a qualified institution and a custodian of the Plan, and TIAA-CREF, qualified institutions, insurance companies and recordkeeper which control TIAA, FSB, a qualified institution and a custodian of the Plan, in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

- Investments, at fair value, fixed annuity contracts considered fully benefit-responsive investment contracts, at contract value, and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020.
- Investment activity, including dividend and interest income, net appreciation in fair value of investments, other income, and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2021.
- The information for all mutual funds, variable annuities, pooled separate account, fixed annuity contracts, and participant loans listed in the schedule of assets (held at end of year) as of December 31, 2021 as shown in the ERISA-required supplemental schedule.

4. Fair Value Measurements

FASB Accounting Standards Codification ("ASC") 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following is a description of the valuation methodologies used for assets measured at fair value.

- The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).
- The fair value of accumulation units held by the Plan in CREF accounts (variable annuities) are based on each accounts' daily net asset value ("NAV"), which is considered by Plan management to be the best approximation of fair value. CREF accounts are not exchange traded. Data for NAVs are available daily to plan administrators and client investors on NASDAQ's website (Level 1), and provide sufficient corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources.
- The fair value of the Plan's interest in the TIAA Real Estate Account (a pooled separate account) is based on the fund's daily NAV, which is considered by Plan management to be the best approximation of fair value. This investment is classified within Level 2 of the fair value hierarchy. The unit value of the fund is calculated daily and available to plan administrators. Underlying holdings are primarily valued using independent appraisals or independent pricing sources. Transfers out of the TIAA Real Estate Account are limited to one per calendar quarter. Although the underlying assets of the fund cannot be quickly sold and converted to liquid assets, the TIAA general account provides the fund with a liquidity guarantee whereby TIAA ensures that the fund has funds available to meet participant redemption, transfer or cash withdrawal requests.

- The Plan has a TIAA Traditional Annuity investment through the TIAA Traditional Annuity Retirement Annuities ("RA") contracts, a non-fully benefit-responsive investment contract. The RA Traditional Annuity is a fixed-rate contract-based investment for which observable prices for identical or similar investments do not exist, and is classified as Level 3. Investments in the RA TIAA Traditional Annuity earn a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. See also Note 5 for discussion of the TIAA Traditional Annuity. In determining the reasonableness of the methodology, Plan management evaluates a variety of factors including a review of existing contracts, economic conditions, industry and market developments, and overall credit ratings. Certain unobservable inputs are assessed through review of contract terms, while others are substantiated utilizing available market data.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021:

Investments, at fair value:	Total	Level 1	Level 2	Level 3
Mutual funds	$ 280,871,915	$ 280,871,915	$ -	$ -
Pooled separate account	10,573,823	-	10,573,823	-
Variable annuity accounts	88,021,132	88,021,132	-	-
TIAA Traditional Annuity	62,571,878	-	-	62,571,878
Total investments at fair value	$ 442,038,748	$ 368,893,047	$10,573,823	$ 62,571,878

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2020:

Investments, at fair value:	Total	Level 1	Level 2	Level 3
Mutual funds	$ 257,758,925	$ 257,758,925	$ -	$ -
Pooled separate account	8,984,613	-	8,984,613	-
Variable annuity accounts	82,173,313	82,173,313	-	-
TIAA Traditional Annuity	63,607,810	-	-	63,607,810
Total investments at fair value	$ 412,524,661	$ 339,932,238	$ 8,984,613	$ 63,607,810

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

The Plan evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2021, there were no transfers in or out of levels 1, 2, or 3.

The following table shows the reconciliation of the beginning and ending balances for assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the year ended December 31, 2021:

	TIAA Traditional Annuity
Balance, end of year 2020	$ 63,607,810
Interest income	2,231,340
Purchases, issuances, sales and settlements	
Contributions, rollovers, transfers in	8,246,617
Withdrawals, distributions, settlements, and transfers out	(11,513,889)
Total purchases, issuances, sales, settlements, net	(3,267,272)
Balance, end of year 2021	$ 62,571,878

Except for the Plan's investment in TIAA Traditional Annuity accounts, gains and losses (realized and unrealized) are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits. Realized and unrealized gains (losses) from the TIAA Traditional Annuity accounts are not included in the statement of changes in net assets available for benefits as the contracts are recorded at contract value for purposes of the net assets available for benefits; the Plan's income related to these contracts is reported as dividend and interest income.

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs as of December 31, 2021 and 2020:

	2021 Fair Value	2020 Fair Value	Principal valuation technique	Significant unobservable inputs	Range*
TIAA Traditional Annuity Account	$62,571,878	$63,607,810	Discounted cash flow Theoretical transfer (exit price)	Risk- adjusted discount rate applied	RA 3.25% - 4.50% SRA 3.00% - 3.75% GSRA 3.00% - 3.75%

*See Notes 2 and 5 for definitions of the RA, SRA and GSRA contract types.

Significant increases or decreases in the above unobservable inputs in isolation would result in a significantly lower or higher fair value measurement for such assets.

5. TIAA Traditional Annuity

The TIAA Traditional Annuity is a guaranteed fixed annuity contract available as an investment option to the Plan participants. Each contract is fully and unconditionally guaranteed by TIAA. The Traditional Annuity is offered through a variety of contract types, including Retirement Annuities ("RA"), Supplemental Retirement Annuities ("SRA") and Group Supplemental Retirement Annuities ("GSRA"). The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant's account, and the available options for receiving income upon retirement.

When participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. Participants' principal, plus a specified minimum rate of interest, is guaranteed by TIAA's claims-paying ability. The TIAA Traditional Annuity also provides the potential for additional interest if declared by TIAA's Board of Trustees. Additional interest, when declared, remains in effect for the declaration year, which begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities. Additional interest is not guaranteed for future years. Together, the guaranteed minimum and additional amounts make up the crediting interest rate. For accumulating RA contracts, the crediting interest rate was 3.34% and 3.75% as of December 31, 2021 and 2020, respectively. For accumulating SRA and GSRA contracts, the crediting interest rate was 3.02% and 3.11% as of December 31, 2021 and 2020, respectively.

All RA contracts require withdrawals in the form of a lifetime payout annuity or in periodic installments over a 10-year period. Therefore, the RA contracts are not fully benefit-responsive; balances in these contracts at fair value totaled $62,571,878 and $63,607,810 at December 31, 2021 and 2020, respectively. All SRA and GSRA contracts provide for full participant-directed liquidity. Therefore, the SRA and GSRA contracts are fully benefit-responsive; the SRA and GSRA balances at contract value totaled $10,565,229 and $10,454,057 at December 31, 2021 and 2020, respectively. When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the statement of changes in net assets available for benefits.

6. Related-Party and Party in Interest Transactions

Plan investments include mutual funds managed by affiliates of Vanguard, a custodian of the Plan; and mutual funds, investment contracts, a pooled separate account and variable annuities managed by TIAA-CREF, insurance companies and recordkeeper which control TIAA, FSB, a custodian of the Plan. The Plan also holds notes receivable from participants in the Vanguard 403(b) Program. The Plan has ERISA and General Suspense Accounts with TIAA-CREF and Vanguard (see Note 2). During 2021, the Plan reimbursed the Plan sponsor $70,522 for certain costs of administering the Plan. Therefore, transactions pertaining to these investments and costs qualify as party-in-interest transactions and are exempt from the prohibited transaction rules.

Certain other investment management and plan administration fees of the Plan and its participants are partially offset through income generated from revenue sharing agreements. More specifically, TIAA-CREF and Vanguard provide certain administrative services to the Plan. TIAA-CREF and Vanguard may receive revenue from mutual funds, variable annuities and pooled separate accounts service providers for services TIAA-CREF and Vanguard provide to the funds, annuities and accounts. This revenue may be used to offset certain amounts owed to TIAA-CREF and Vanguard for their administrative services to the Plan. If the revenue received by TIAA-CREF and Vanguard from such mutual fund, variable annuities or pooled separate accounts service providers exceeds the amount owed as agreed to by TIAA-CREF, Vanguard and the Plan for administrative services, TIAA-CREF and Vanguard are to remit the excess to the Plan. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During the year ended December 31, 2021, the related amount deposited into the Plan was approximately $289,762 (see Note 2). The account balance was $224,377 and $196,324 at December 31, 2021 and 2020, respectively. During the year ended December 31, 2021, $159,776 was used to pay administrative expenses and $107,070 were allocated to participants. The Plan or the College may make a payment to TIAA-CREF or Vanguard for administrative expenses not covered by revenue sharing.

7. Plan Termination

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will remain 100 percent vested in their College contributions.

8. Income Tax Status

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code ("IRC"). Effective January 1, 2020, the Plan adopted a volume submitter plan sponsored by TIAA. The IRS issued an advisory letter dated August 7, 2017, stating that the form of the volume submitter 403(b) plan document, as then designed, was acceptable under IRC requirements as of that date. The Plan is required to operate in conformity with the IRC to maintain the tax-exempt status of the Plan participants under Section 403(b). The Plan administrator believes the Plan is operating in accordance with the applicable requirements of Section 403(b) of the IRC, and, therefore believes the Plan is qualified and the related custodial accounts are tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

9. Risks and Uncertainties

The Plan provides for various investment options to it participants. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investments securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

10. Plan Amendments

During 2021, through the adoption of the TIAA ERISA 403(b) Volume Submitter Plan, the Plan was amended and restated effective January 1, 2020 in order to make general administrative changes to the Plan, including incorporating past amendments. The amendment and restatement included adopting provisions of the Bipartisan Budget Act of 2018.

SUPPLEMENTAL SCHEDULE

Swarthmore College Regular Retirement Plan **EIN: 23-1352683 Plan #001**
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
As of December 31, 2021

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
Mutual Funds			
Artisan	Internatonal Value Fund	**	$ 2,014,166
Diamond Hill	Small-Mid Cap Fund	**	1,057,440
Dodge & Cox	Income Fund	**	5,155,068
Hartford Schroders	Emerging Markets Equity Fund	**	979,343
Neuberger Berman	Sustainable EQ Fund	**	1,885,308
T. Rowe Price	International Discovery Fund	**	1,484,649
T. Rowe Price	New Horizons Fund	**	8,505,457
*TIAA-CREF	Social Choice Low Carbon Equity Fund	**	3,633,886
*Vanguard	500 Index Fund	**	25,516,198
*Vanguard	Extended Market Index Fund	**	5,713,871
*Vanguard	Federal Money Market Fund	**	6,667,420
*Vanguard	Inflation-Protected Securities Fund	**	1,309,007
*Vanguard	International Growth Fund	**	4,281,051
*Vanguard	PRIMECAP Fund	**	12,797,405
*Vanguard	Target Retirement 2015 Fund	**	4,381,443
*Vanguard	Target Retirement 2020 Fund	**	13,455,400
*Vanguard	Target Retirement 2025 Fund	**	32,138,500
*Vanguard	Target Retirement 2030 Fund	**	18,188,089
*Vanguard	Target Retirement 2035 Fund	**	14,619,545
*Vanguard	Target Retirement 2040 Fund	**	10,975,319
*Vanguard	Target Retirement 2045 Fund	**	14,944,600
*Vanguard	Target Retirement 2050 Fund	**	6,996,843
*Vanguard	Target Retirement 2055 Fund	**	3,925,771
*Vanguard	Target Retirement 2060 Fund	**	1,466,923
*Vanguard	Target Retirement 2065 Fund	**	101,524
*Vanguard	Target Retirement Income Fund	**	5,457,273
*Vanguard	Total Bond Market Index Fund	**	8,945,085
*Vanguard	Total International Stock Index Fund	**	3,273,981
*Vanguard	Windsor II Fund	**	4,658,672
*TIAA-CREF	Bond Index	**	7,916,372
*TIAA-CREF	International Equity Index	**	3,391,391
*TIAA-CREF	Lifecycle 2010 Fund	**	1,612,775
*TIAA-CREF	Lifecycle 2015 Fund	**	2,317,918
*TIAA-CREF	Lifecycle 2020 Fund	**	4,346,658
*TIAA-CREF	Lifecycle 2025 Fund	**	9,597,782
*TIAA-CREF	Lifecycle 2030 Fund	**	7,744,747
*TIAA-CREF	Lifecycle 2035 Fund	**	6,053,526
*TIAA-CREF	Lifecycle 2040 Fund	**	6,725,658
*TIAA-CREF	Lifecycle 2045 Fund	**	2,962,244
*TIAA-CREF	Lifecycle 2050 Fund	**	2,339,703
*TIAA-CREF	Lifecycle 2055 Fund	**	1,129,883
*TIAA-CREF	Lifecycle 2060 Fund	**	204,021
Total Mutual Funds			280,871,915
Variable Annuities			
*CREF	Stock	**	63,451,557
*CREF	Money Market	**	854,107
*CREF	Social Choice	**	7,894,971
*CREF	Bond Market	**	1,853,629
*CREF	Global Equities	**	4,249,717
*CREF	Growth	**	5,693,334
*CREF	Equity Index	**	3,078,806
*CREF	Inflation-Linked Bond	**	945,011
Total Variable Annuities			88,021,132

* Denotes party-in-interest
** "Cost" is not required, as investment is participant-directed

Swarthmore College Regular Retirement Plan **EIN: 23-1352683 Plan #001**
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
As of December 31, 2021

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
Pooled Separate Account			
*TIAA	Real Estate	**	$ 10,573,823
Fixed Annuity Contracts			
*TIAA	Traditional Annuity Contracts - non-fully benefit responsive	**	62,571,878
*TIAA	Traditional Annuity Contracts - fully benefit responsive	**	10,565,229
			73,137,107
*Participant Loans	Loans with interest rates from 4.25% to 6.50%, maturing through 2028	-	102,654
Total Investments			$ 452,706,631

The information in this schedule has been derived from and certified as to its completeness and accuracy by Vanguard Fiduciary Trust Company, and Teachers Insurance and Annuity Association and College Retirement Equities Fund, qualified instituions.

* Denotes party-in-interest
** "Cost" is not required, as investment is participant-directed

Swarthmore College Regular Retirement Plan **EIN: 23-1352683 Plan #001**
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
As of December 31, 2021

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
Mutual Funds			
Artisan	Internatonal Value Fund	**	$ 2,014,166
Diamond Hill	Small-Mid Cap Fund	**	1,057,440
Dodge & Cox	Income Fund	**	5,155,068
Hartford Schroders	Emerging Markets Equity Fund	**	979,343
Neuberger Berman	Sustainable EQ Fund	**	1,885,308
T. Rowe Price	International Discovery Fund	**	1,484,649
T. Rowe Price	New Horizons Fund	**	8,505,457
*TIAA-CREF	Social Choice Low Carbon Equity Fund	**	3,633,886
*Vanguard	500 Index Fund	**	25,516,198
*Vanguard	Extended Market Index Fund	**	5,713,871
*Vanguard	Federal Money Market Fund	**	6,667,420
*Vanguard	Inflation-Protected Securities Fund	**	1,309,007
*Vanguard	International Growth Fund	**	4,281,051
*Vanguard	PRIMECAP Fund	**	12,797,405
*Vanguard	Target Retirement 2015 Fund	**	4,381,443
*Vanguard	Target Retirement 2020 Fund	**	13,455,400
*Vanguard	Target Retirement 2025 Fund	**	32,138,500
*Vanguard	Target Retirement 2030 Fund	**	18,188,089
*Vanguard	Target Retirement 2035 Fund	**	14,619,545
*Vanguard	Target Retirement 2040 Fund	**	10,975,319
*Vanguard	Target Retirement 2045 Fund	**	14,944,600
*Vanguard	Target Retirement 2050 Fund	**	6,996,843
*Vanguard	Target Retirement 2055 Fund	**	3,925,771
*Vanguard	Target Retirement 2060 Fund	**	1,466,923
*Vanguard	Target Retirement 2065 Fund	**	101,524
*Vanguard	Target Retirement Income Fund	**	5,457,273
*Vanguard	Total Bond Market Index Fund	**	8,945,085
*Vanguard	Total International Stock Index Fund	**	3,273,981
*Vanguard	Windsor II Fund	**	4,658,672
*TIAA-CREF	Bond Index	**	7,916,372
*TIAA-CREF	International Equity Index	**	3,391,391
*TIAA-CREF	Lifecycle 2010 Fund	**	1,612,775
*TIAA-CREF	Lifecycle 2015 Fund	**	2,317,918
*TIAA-CREF	Lifecycle 2020 Fund	**	4,346,658
*TIAA-CREF	Lifecycle 2025 Fund	**	9,597,782
*TIAA-CREF	Lifecycle 2030 Fund	**	7,744,747
*TIAA-CREF	Lifecycle 2035 Fund	**	6,053,526
*TIAA-CREF	Lifecycle 2040 Fund	**	6,725,658
*TIAA-CREF	Lifecycle 2045 Fund	**	2,962,244
*TIAA-CREF	Lifecycle 2050 Fund	**	2,339,703
*TIAA-CREF	Lifecycle 2055 Fund	**	1,129,883
*TIAA-CREF	Lifecycle 2060 Fund	**	204,021
Total Mutual Funds			280,871,915
Variable Annuities			
*CREF	Stock	**	63,451,557
*CREF	Money Market	**	854,107
*CREF	Social Choice	**	7,894,971
*CREF	Bond Market	**	1,853,629
*CREF	Global Equities	**	4,249,717
*CREF	Growth	**	5,693,334
*CREF	Equity Index	**	3,078,806
*CREF	Inflation-Linked Bond	**	945,011
Total Variable Annuities			88,021,132

* Denotes party-in-interest
** "Cost" is not required, as investment is participant-directed

Swarthmore College Regular Retirement Plan **EIN: 23-1352683 Plan #001**
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
As of December 31, 2021

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
Pooled Separate Account			
*TIAA	Real Estate	**	$ 10,573,823
Fixed Annuity Contracts			
*TIAA	Traditional Annuity Contracts - non-fully benefit responsive	**	62,571,878
*TIAA	Traditional Annuity Contracts - fully benefit responsive	**	10,565,229
			73,137,107
*Participant Loans	Loans with interest rates from 4.25% to 6.50%, maturing through 2028	-	102,654
Total Investments			$ 452,706,631

The information in this schedule has been derived from and certified as to its completeness and accuracy by Vanguard Fiduciary Trust Company, and Teachers Insurance and Annuity Association and College Retirement Equities Fund, qualified instituions.

* Denotes party-in-interest
** "Cost" is not required, as investment is participant-directed