

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
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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 <u>SAINT FRANCIS UNIVERSITY RETIREMENT PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SAINT FRANCIS UNIVERSITY</u> <u>JEFFREY SAVINO</u> <u>117 EVERGREEN DRIVE</u> <u>PO BOX 600</u> <u>LORETTO, PA 15940-9704</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>004</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/1979</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>25-1024358</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>814-472-3006</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>611000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>004</u>	1c Effective date of plan <u>09/01/1979</u>		2b Employer Identification Number (EIN) <u>25-1024358</u>		2c Plan Sponsor's telephone number <u>814-472-3006</u>		2d Business code (see instructions) <u>611000</u>	
1b Three-digit plan number (PN) ▶	<u>004</u>										
1c Effective date of plan <u>09/01/1979</u>											
2b Employer Identification Number (EIN) <u>25-1024358</u>											
2c Plan Sponsor's telephone number <u>814-472-3006</u>											
2d Business code (see instructions) <u>611000</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2022	JEFFREY SAVINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1007
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) 505
a(2) Total number of active participants at the end of the plan year		6a(2) 491
b Retired or separated participants receiving benefits.....		6b
c Other retired or separated participants entitled to future benefits		6c 522
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1013
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 2
f Total. Add lines 6d and 6e		6f 1015
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 1005
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 6
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: 2G 2L 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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

SAINT FRANCIS UNIVERSITY RETIREMENT PLAN

B Three-digit plan number (PN)

004

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

SAINT FRANCIS UNIVERSITY

D Employer Identification Number (EIN)

25-1024358

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	407167	605	01/01/2021	12/31/2021

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

(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	28543982
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	49466323

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

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

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

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

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

b	Balance at the end of the previous year	7b	28906334
c	Additions: (1) Contributions deposited during the year	7c(1)	67642
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	986858
	(4) Transferred from separate account.....	7c(4)	3429800
	(5) Other (specify below)	7c(5)	44630
	▶ OTHER		
	(6) Total additions	7c(6)	4528930
d	Total of balance and additions (add lines 7b and 7c(6))	7d	33435264
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1879178
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	2976111
	(4) Other (specify below)	7e(4)	35993
	▶ OTHER		
	(5) Total deductions	7e(5)	4891282
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	28543982

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)	
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)	
(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)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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 SAINT FRANCIS UNIVERSITY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 SAINT FRANCIS UNIVERSITY	D Employer Identification Number (EIN) 25-1024358	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

TIAA

730 THIRD AVENUE
NEW YORK, NY 10017

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	TPA	93983	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CORNERSTONE ADVISORS ASSET MGMT., I

74 W BROAD ST STE 340
BETHLEHM, PA 18018

75-3204798

(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?
28	INVESTMENT ADVISOR	34582	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

SCHEDULE H (Form 5500) 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
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SAINT FRANCIS UNIVERSITY RETIREMENT PLAN	B Three-digit plan number (PN) ►	004
C Plan sponsor's name as shown on line 2a of Form 5500 SAINT FRANCIS UNIVERSITY	D Employer Identification Number (EIN) 25-1024358	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	247289	176108
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	2969187	3238282
(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)	79218922	89997453
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	28906334	28543982
(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	111341732 121955825
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	111341732 121955825

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1611387
	(B) Participants	2a(1)(B)	1799931
	(C) Others (including rollovers).....	2a(1)(C)	41285
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	3452603
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)	11568
	(F) Other	2b(1)(F)	1120250
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	1131818
(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)	2264282
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2264282
(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)	
(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)	

		(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)		646700
(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)		10220081
c Other income.....	2c		45932
d Total income. Add all income amounts in column (b) and enter total.....	2d		17761416
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5252180	
(2) To insurance carriers for the provision of benefits.....	2e(2)	1187909	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		6440089
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		80162
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	128565	
(3) Investment advisory and management fees.....	2i(3)	498507	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		627072
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7147323
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		10614093
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: YOUNG, OAKES, BROWN & CO PC

(2) EIN: 25-1589048

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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 _____.

**SAINT FRANCIS UNIVERSITY
RETIREMENT PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

C O N T E N T S

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SUPPLEMENTAL SCHEDULE	
Schedule H, Item 4i - Schedule of Assets (Held at End of Year)	19
Other Schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement and Income Security Act of 1974, as amended, have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

The Board, Plan Trustees, and Management
Saint Francis University
Retirement Plan
117 Evergreen Drive
PO Box 600
Loretto, Pennsylvania 15940

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of Saint Francis University Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Saint Francis University Retirement Plan's 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).

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2021 and 2020, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section -

- the amounts and disclosures in the financial statements, 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.

Opinion (Continued)

- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Saint Francis University 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 Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 generally accepted auditing standards 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.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

In performing an audit in accordance with generally accepted auditing standards, 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 Saint Francis University 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 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 Saint Francis University Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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 - Supplemental Schedule Required by ERISA

The supplemental Schedule H - Line 4i, 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 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 generally accepted auditing standards. 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.

Other Matter - Supplemental Schedule Required by ERISA (Continued)

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their 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 schedules 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 a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Young, DeLee, Brown & Company, P.C.

**SAINT FRANCIS UNIVERSITY RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
<u>Assets</u>		
<u>Investments</u>		
Mutual Funds (at Fair Value)	\$ 43,769,412	\$ 37,337,212
Variable Annuity Contracts (at Fair Value)	49,466,323	44,850,897
Guaranteed Annuity Contracts (at Fair Value)	26,028,069	26,434,755
Guaranteed Annuity Contracts (at Contract Value)	<u>2,515,913</u>	<u>2,471,579</u>
Total Investments	<u>\$121,779,717</u>	<u>\$111,094,443</u>
<u>Receivable</u>		
Notes Receivable from Participants	<u>\$ 176,108</u>	<u>\$ 247,289</u>
Total Receivable	<u>\$ 176,108</u>	<u>\$ 247,289</u>
Total Assets	<u>\$121,955,825</u>	<u>\$111,341,732</u>
<u>Liabilities</u>	<u>\$ 0</u>	<u>\$ 0</u>
Net Assets Available for Benefits	<u><u>\$121,955,825</u></u>	<u><u>\$111,341,732</u></u>

See Accompanying Notes and Independent Auditor's Report

**SAINT FRANCIS UNIVERSITY RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
<u>Additions to Net Assets Attributed to:</u>		
<u>Investment Income</u>		
Net Appreciation in Investments and Other Income	\$ 10,912,713	\$ 10,418,371
Interest	1,120,250	1,249,420
Dividends	<u>2,264,282</u>	<u>1,265,751</u>
Total Investment Income	\$ 14,297,245	\$ 12,933,542
<u>Interest on Notes Receivable from Participants</u>	<u>\$ 11,568</u>	<u>\$ 9,358</u>
<u>Contributions</u>		
Employer	\$ 1,611,387	\$ 602,061
Participants	1,799,931	1,829,604
Rollover	<u>41,285</u>	<u>330,985</u>
Total Contributions	\$ 3,452,603	\$ 2,762,650
Total Additions	<u>\$ 17,761,416</u>	<u>\$ 15,705,550</u>
<u>Deductions from Net Assets Attributed to:</u>		
Benefits Paid to Participants	\$ 6,440,089	\$ 5,667,339
Deemed Distributions	80,162	45,064
Administrative Expenses	<u>627,072</u>	<u>590,678</u>
Total Deductions	\$ 7,147,323	\$ 6,303,081
Net Increase in Net Assets Available for Benefits	\$ 10,614,093	\$ 9,402,469
<u>Net Assets Available for Benefits</u> - Beginning of Year	<u>111,341,732</u>	<u>101,939,263</u>
<u>Net Assets Available for Benefits</u> - End of Year	<u>\$121,955,825</u>	<u>\$111,341,732</u>

See Accompanying Notes and Independent Auditor's Report

**SAINT FRANCIS UNIVERSITY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

Note 1: Description of Plan

The following description of Saint Francis University (the "University") Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a Section 403(b) defined-contribution plan covering all eligible employees of the University. Participation in the Plan is voluntary. The DiSepio Institute for Rural Health and Wellness is affiliated with the University and has also adopted the Plan for their employees. For employee deferrals, the Plan allows any employee to make voluntary pre-tax deferrals (except for students to the extent that they receive wages that are not subject to FICA taxation). For the employer matching contribution, all full-time faculty and staff are eligible for the employer matching contribution immediately. All other employees will receive an employer matching contribution once they are credited with 1 year of service consisting of a minimum of 1,000 hours if they are not excluded by the Plan. The Plan shall exclude (a) adjunct faculty members; (b) graduate assistants; (c) assistant coaches in all sports whose contracts are not for a twelve-month term; (d) campus ministers whose contracts are not for a twelve-month term; (e) all students whether or not performing services described in Code Section 3121(b)(10); (f) nonresident aliens with no U.S. source income; (g) resident physical therapists employed by the DiSepio Institute for Rural Health and Wellness. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Effective January 1, 2009, the University amended and restated the Plan, which was originally adopted on September 1, 1979. Effective August 1, 2012, the Plan was amended to adjust the excluded classes of employees. Effective October 6, 2016, the Plan was amended to add auto enrollment feature, Roth contributions, and to adjust the vesting schedule. The Board of Trustees is responsible for oversight of the Plan. The Retirement Oversight Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Board of Trustees. The Plan has been restated and amended as of January 1, 2019 to allow for participant loans.

Plan Custodian

Teachers Insurance and Annuity Association – College Retirement Equities Fund ("TIAA-CREF") is the record keeper for the Plan. TIAA-CREF is also the custodian of the annuity contracts of the Plan. JPMorgan Chase Bank, N.A. is custodian for the portion of the Plan's assets invested in mutual fund shares made available to Plan participants.

Contributions

Each year, participants may make elective contributions to the Plan in any amount up to the maximum percentage of compensation and dollar amounts permissible under Code Section 402(g), including the option for catch up contributions for participants who have attained age 50 before the end of the Plan year. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans ("rollover"). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds, variable annuity contracts, and guaranteed annuity contracts as investment options for participants. If a participant is employed as full-time faculty or full-time staff, the participant is immediately eligible for employer matching contributions. All other employees who are

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Note 1: Description of Plan (Continued)

Contributions (Continued)

eligible for the Plan will be eligible for the employer match the first day of the month following completion of a year of service. An employer matching contribution of 7% will be made for an employee contribution greater than or equal to 5% but less than 6%. Employee contributions greater than or equal to 6% will receive an employer matching contribution of 8%. The Plan was amended to cease employer matching contributions for pay periods from March 31, 2020 to November 30, 2020. The contributions are invested in accordance with the investment policy of the Plan. Contributions are subject to certain IRS limitations.

Participant contributions are credited to participant accounts within the time period prescribed in Department of Labor Regulation Section 2510.3-102(b). Participants direct the investments of all contributions into various investment options offered by the Plan.

If the participant has at least 15 years of service, the limit on elective deferrals to the 403(b) account is increased by the lesser of \$3,000, \$15,000 reduced by the additional pre-tax elective deferrals made in prior years because of this rule, or \$5,000 times the number of years of service for the organization, minus the total elective deferrals made by the employer on the participant's behalf for earlier years. If a participant is eligible for the age 50 catch up and the special 403(b) catch up contribution, contributions are first allocated to the special 403(b) catch up contribution.

Participant Accounts

Each participant's account is credited with the participant's contributions and employer matching contributions, as well as allocations of Plan earnings, and charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined by the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

All contributions, earnings on investments, and charges are recorded in separate accounts maintained for each participant. Participants generally can change their investment options.

Vesting

Participants are vested immediately in their contributions plus the employer matching contributions and actual earnings thereon. If a participant dies before the start of retirement benefit payments, the full current value of the participant's account is payable to the beneficiary(ies) under the options offered by the Plan. Effective in 2017, if an employee first becomes eligible for the Plan on or after January 1, 2017, they will not become fully vested in the employer contributions until after 3 years of service.

Plan Loans

Participants may borrow from TIAA-CREF an amount up to a maximum of \$50,000 or 50% of their account balance, whichever is less. If the participant has another loan outstanding, the \$50,000 maximum will be reduced by the highest outstanding loan balance in the

SAINT FRANCIS UNIVERSITY RETIREMENT PLAN
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(CONTINUED)

Note 1: Description of Plan (Continued)

Plan Loans (Continued)

twelve-month period prior to the new loan. If the loan is taken from a TIAA-CREF annuity, the maximum loan amount is further limited as described in the Plan document. The Plan loans are disbursed to the participant from TIAA-CREF general fund monies and 110% of the loan principal balance the participant obtained is held as collateral for the loan. The loans bear interest at various rates (4.00% to 5.78% as of December 31, 2021). Interest rates vary based on how the participant's retirement balance is invested. If invested in the Group Supplemental Retirement Annuity (GSRA) Contract, the interest is variable and increases or decreases every three months. If invested in a Retirement Loan Contract (RL), the rate is variable and will increase or decrease annually. Principal and interest are paid quarterly or monthly through direct withdrawal from a bank account of the participant. Loans must be repaid in level installments and, except in limited circumstances, such as the purchase of a principal residence, within 5 years. Plan loans amounted to \$246,976 and \$480,081, respectively, at December 31, 2021 and 2020. The value of the participant's accounts held as collateral for the loans amounted to \$271,674 and \$528,089, respectively, at 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.

Note Receivable from Participants

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Borrowings bear interest at rates ranging from 4.25% to 6.50% at December 31, 2021, with the floor rate based off the Wall Street Journal prime plus 1%. Principal and interest are paid directly between the participant and TIAA-CREF. Terms range from one to five years or greater, for the purchase of a primary residence. Notes receivable are stated at their unpaid principal balance. Interest received on participants notes for the year ended December 31, 2021 and 2020, respectively, totaled \$11,568 and \$9,358.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant or beneficiary may elect to receive a lump-sum, an annuity contract, or convert to an income option in an amount equal to the value of the participant's vested interest in his or her account or choose to leave their balance in the account for withdrawal at a later point in time. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Distributions are subject to any individual agreements governing the annuity contract or custodial account used as a funding vehicle.

A participant can request a hardship distribution under the terms of the Plan, dependent upon an immediate and heavy financial need and the distribution is necessary to satisfy the need. The Plan defines an immediate and heavy financial need to include medical expenses, purchase of a principal residence, payment of educational related expenses, payments necessary to prevent eviction from a principal residence, funeral expenses, and other defined circumstances.

SAINT FRANCIS UNIVERSITY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
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(CONTINUED)

Note 1: Description of Plan (Continued)

Rollovers

The Plan will accept amounts rolled over from another plan if the plan was a qualified retirement plan, 403(b) tax sheltered annuity plan, government 457(b) plan, or a traditional IRA. The amount rolled over can only be the pre-tax portion of the other plans or IRA value. Rollover contributions are immediately vested and nonforfeitable.

Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions as well as the University's contributions in any investment options offered through TIAA-CREF. The Plan's default investment fund is the TIAA-CREF Target Date Fund with the target date closest to the year in which the Participant attains age 65.

Coronavirus Aid, Relief, and Economic Security (CARES) Act

On March 27, 2020, the CARES Act was signed into law. The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management has evaluated the relief provisions available to plan participants under the CARES Act and implemented the following provisions:

- Required minimum distributions related to the 2020 calendar year were waived, including those scheduled to be paid after December 31, 2020, but before April 1, 2021.

Note 2: Summary of Accounting Policies

Basis of Accounting

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

Investment contracts held by a defined-contribution plan are required to be reported at fair value (except for fully benefit - responsive investment contracts, which are reported at contract value). Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 investment 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

SAINT FRANCIS UNIVERSITY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
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(CONTINUED)

Note 2: Summary of Accounting Policies (Continued)

Investment Valuation and Income Recognition (Continued)

market participants at the measurement date. The Plan's valuation policies are determined utilizing information provided by the investment advisers and custodian. See Note 3 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 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. Delinquent loans are treated as distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Payment of Benefits

Benefits are recorded when paid. At December 31, 2021 and 2020, there were no benefits processed and approved for payment but not paid.

Administrative Expenses

All reasonable Plan administrative expenses may be paid from the assets of the Plan to the extent permitted by the individual agreements. These expenses may be allocated among the Plan participants or, for expenses directly related to a participant such as recordkeeping fees, fees for processing distributions or loans, charged against their account balance. The investment funds pay management fees and other expenses that reduce the investments rate of return. Certain expenses of maintaining the Plan are paid directly by the University and are excluded from these financial statements.

Subsequent Events

Management has evaluated subsequent events through October 6, 2022, the date the financial statements were available to be issued. The financial statements include all events or transactions, including estimates, required to be recognized in accordance with accounting principles generally accepted in the United States of America. Management has determined that there are no non-recognized subsequent events that require additional disclosure.

Note 3: Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). 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.

SAINT FRANCIS UNIVERSITY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
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(CONTINUED)

Note 3: Fair Value Measurements

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 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end-mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Variable Annuity Contracts: Each account determines and publishes its unit rate daily. The accounts invest principally in equity securities, fixed-income instruments, short-term investments, real estate properties, and related real estate investments. Account investments are primarily valued using market quotations or prices obtained from independent pricing sources who may employ various pricing methods to value the investments. Real estate account values are principally derived from the market value of the underlying real estate holdings, which rely on external appraisals. Real estate accounts sometimes hold securities, which are generally priced using values from independent sources.

Guaranteed Annuity Contracts: The guaranteed annuity contracts are reported at contract value. The contract value equals the accumulated cash contributions, interest credited to the Plan's contracts, and transfers, if any, less any withdrawals and transfers, if any. Guaranteed annuity contracts are not available for sale or transfer on any securities

SAINT FRANCIS UNIVERSITY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020
(CONTINUED)

Note 3: Fair Value Measurements (Continued)

exchange. Accordingly, transactions in similar investment instruments are not observable. While transactions involving the purchases/sales of individual guaranteed annuity contracts are not observable in a public marketplace, contract value may provide a good approximation of fair value.

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

	Assets at Fair Value as of December 31, 2021			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Recurring Fair Value Measurements</u>				
Mutual Funds:				
Hybrid	\$ 5,766,987	\$-	\$ -	\$ 5,766,987
Equities	3,764,321	-	-	3,764,321
Fixed Income	<u>34,238,104</u>	-	-	<u>34,238,104</u>
Total Mutual Funds	<u>\$43,769,412</u>	<u>\$-</u>	<u>\$ -</u>	<u>\$ 43,769,412</u>
Variable Annuity Contracts:				
Real Estate	\$ 3,238,282	\$-	\$ -	\$ 3,238,282
Stock	18,153,443	-	-	18,153,443
Money Market	1,487,514	-	-	1,487,514
Social Choice	2,744,670	-	-	2,744,670
Bond Market	2,428,603	-	-	2,428,603
Global Equities	6,930,742	-	-	6,930,742
Growth	8,749,108	-	-	8,749,108
Equity Index	4,591,589	-	-	4,591,589
Inflation Linked	<u>1,142,372</u>	-	-	<u>1,142,372</u>
Total Variable Annuity Contracts	<u>\$49,466,323</u>	<u>\$-</u>	<u>\$ -</u>	<u>\$ 49,466,323</u>
Guaranteed Annuity Contracts:				
Non-Benefit Responsive	\$ 0	\$-	\$26,028,069	\$ 26,028,069
Total Guaranteed Annuity Contracts	<u>\$ 0</u>	<u>\$-</u>	<u>\$26,028,069</u>	<u>\$ 26,028,069</u>
Total	<u>\$93,235,735</u>	<u>\$-</u>	<u>\$26,028,069</u>	<u>\$119,263,804</u>

SAINT FRANCIS UNIVERSITY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
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(CONTINUED)

Note 3: Fair Value Measurements (Continued)

Assets at Fair Value as of December 31, 2020				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Recurring Fair Value Measurements</u>				
Mutual Funds:				
Hybrid	\$ 4,050,188	\$0	\$ 0	\$ 4,050,188
Equities	3,279,325	0	0	3,279,325
Fixed Target Income	<u>30,007,699</u>	<u>0</u>	<u>0</u>	<u>30,007,699</u>
Total Mutual Funds	<u>\$37,337,212</u>	<u>\$0</u>	<u>\$ 0</u>	<u>\$ 37,337,212</u>
Variable Annuity Contracts:				
Real Estate	\$ 2,969,187	\$0	\$ 0	\$ 2,969,187
Stock	16,775,504	0	0	16,775,504
Money Market	1,369,498	0	0	1,369,498
Social Choice	2,316,898	0	0	2,316,898
Bond Market	2,249,089	0	0	2,249,089
Global Equities	6,414,086	0	0	6,414,086
Growth	7,882,599	0	0	7,882,599
Equity Index	3,918,358	0	0	3,918,358
Inflation Linked	<u>955,678</u>	<u>0</u>	<u>0</u>	<u>955,678</u>
Total Variable Annuity Contracts	<u>\$44,850,897</u>	<u>\$0</u>	<u>\$ 0</u>	<u>\$ 44,850,897</u>
Guaranteed Annuity Contracts:				
Non-Benefit Responsive	<u>\$ 0</u>	<u>\$0</u>	<u>\$26,434,755</u>	<u>\$ 26,434,755</u>
Total	<u>\$82,188,109</u>	<u>\$0</u>	<u>\$26,434,755</u>	<u>\$108,622,864</u>

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2021 and 2020:

	Level 3 Assets	
	<u>Guaranteed Annuity Contracts</u>	
	<u>2021</u>	<u>2020</u>
<u>Purchase</u> - Beginning of Year	\$26,434,755	\$26,004,449
Purchases	3,400,924	1,742,194
Sales	(4,719,334)	(2,348,038)
Realized Gains/(Losses)	730,824	325,857
Unrealized Gains/(Losses)	192,651	601,405
Interest/Dividends	116,526	229,272
Fees	<u>(128,277)</u>	<u>(120,384)</u>
<u>Balance</u> - End of Year	<u>\$26,028,069</u>	<u>\$26,434,755</u>

SAINT FRANCIS UNIVERSITY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
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(CONTINUED)

Note 3: Fair Value Measurements (Continued)

	<u>2021</u>	<u>2020</u>
The amount of total gains or losses for the period attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	\$192,651	\$601,405

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

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.

<u>December 31, 2021</u>				
<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
Guaranteed Annuity Contract	\$26,028,069	Discounted Cash Flow	Risk-Adjusted Discount Rate	RA - 3.00% - 3.80% SRA - 3.00% - 3.05% GSRA - 3.00% - 3.05%

<u>December 31, 2020</u>				
<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
Guaranteed Annuity Contract	\$26,434,755	Discounted Cash Flow	Risk-Adjusted Discount Rate	RA - 3.00% - 4.45% SRA - 3.00% - 3.70% GSRA - 3.00% - 3.70%

The following table summarizes investments measured at fair value based on Net Asset Value ("NAV") per share as of December 31, 2021 and 2020, respectively:

				<u>December 31, 2021</u>
				<u>Redemption Notice Period</u>
<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	
CREF Stock	\$18,153,443	n/a	Daily	n/a
CREF Money Market	1,487,514	n/a	Daily	n/a
CREF Social Choice	2,744,670	n/a	Daily	n/a
CREF Bond Market	2,428,603	n/a	Daily	n/a
CREF Global Equities	6,930,742	n/a	Daily	n/a
CREF Growth	8,749,108	n/a	Daily	n/a
CREF Equity Index	4,591,589	n/a	Daily	n/a
CREF Inflation-Linked Bond	1,142,372	n/a	Daily	n/a
TIAA Real Estate	<u>3,238,282</u>	n/a	Daily	n/a
	<u>\$49,466,323</u>			

SAINT FRANCIS UNIVERSITY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
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(CONTINUED)

Note 3: Fair Value Measurements (Continued)

<u>Investment</u>	<u>Fair Value</u>	December 31, 2020		
		<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice</u> <u>Period</u>
CREF Stock	\$16,775,504	n/a	Daily	n/a
CREF Money Market	1,369,498	n/a	Daily	n/a
CREF Social Choice	2,316,898	n/a	Daily	n/a
CREF Bond Market	2,249,089	n/a	Daily	n/a
CREF Global Equities	6,414,086	n/a	Daily	n/a
CREF Growth	7,882,599	n/a	Daily	n/a
CREF Equity Index	3,918,358	n/a	Daily	n/a
CREF Inflation-Linked Bond	955,678	n/a	Daily	n/a
TIAA Real Estate	<u>2,969,187</u>	n/a	Daily	n/a
	<u>\$44,850,897</u>			

Changes in Fair Value Levels

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.

We 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 years ended December 31, 2021 and 2020, there were no significant transfers in or out of Levels 1, 2, or 3.

Note 4: Investments at Contract Value

The Plan allows participants to invest in the TIAA Traditional Annuity. A portion of the TIAA Traditional Annuity is a guaranteed annuity account that has been determined to be fully benefit-responsive. TIAA-CREF maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statements of net assets available for benefits at fair value; however, an adjustment to contract value in arriving at net assets available for benefits is not required as the fair value for the contracts have been estimated to approximate the contract value. Contract value, as reported to the Plan, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

SAINT FRANCIS UNIVERSITY RETIREMENT PLAN
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Note 4: Investments at Contract Value (Continued)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 31, 2021 and 2020 was \$2,515,913 and \$2,471,579, respectively.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events that cause a significant withdrawal from the plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

	<u>2021</u>	<u>2020</u>
Average Yields:		
Based on Actual Earnings	3.02%	3.30%
Based on Interest Rate Credited to Plan Participants	3.02%	3.30%

The following table summarizes the crediting interest rates at December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
TIAA Account Annuity Contract:		
Retirement Annuity (RA)	3.70%	3.00%
Supplemental Retirement Annuity (SRA)	3.00%	3.00%
Group Supplemental Retirement Annuity (GSRA)	3.00%	3.00%

Note 5: Information Prepared and Certified by Custodian (Unaudited)

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by TIAA-CREF, which extends to investment records kept by TIAA-CREF for JPMorgan Chase Bank, N.A. for the years ended December 31:

	<u>2021</u>	<u>2020</u>
Investments:		
Mutual Funds	\$43,769,412	\$37,337,212
Variable Annuity Contracts	49,466,323	44,850,897
Guaranteed Annuity Contracts	26,028,069	26,434,755
Guaranteed Annuity Contracts	2,515,913	2,471,579
Investment Income	14,297,245	12,933,542
Notes Receivable from Participants	176,108	247,289
Interest on Notes Receivable	11,568	9,358

The information summarized above is included in the supplemental schedule of assets (held at end of year) and Notes 3 and 4.

SAINT FRANCIS UNIVERSITY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
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(CONTINUED)

Note 6: Related Party Transactions

Certain Plan investments consist of investments in funds administered by the asset custodian, TIAA-CREF and, therefore, these transactions qualify as party-in-interest transactions. The administrative expenses listed on the Statements of Changes in Net Assets Available for Benefits were paid to TIAA-CREF.

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

Note 7: Plan Termination

The University has the right under the Plan to discontinue its contributions at any time (see Note 1, Contributions) and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 8: Tax Status

The Plan terms have been drafted in reliance on the sample language provided by the Internal Revenue Service in Revenue Procedure 2007-71. The Plan administrator intends to apply for a determination letter on the Plan when the government opens such a program. The Plan is required to operate in conformity with the Internal Revenue Code ("IRC") to maintain its tax exemption. The Plan's administrator and management believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirement of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability 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.

Note 9: Risks and Uncertainties

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

SAINT FRANCIS UNIVERSITY RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE
SCHEDULE H, ITEM 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 25-1024358
PLAN NUMBER 004
FOR THE YEAR ENDED DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, <u>Lessor, or Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
*	TIAA Traditional Non-Benefit Responsive	Guaranteed Annuity Contract	**	\$ 26,028,069
*	TIAA Traditional Benefit Responsive	Guaranteed Annuity Contract	**	2,515,913
*	CREF Stock R2	Variable Annuity Contract	**	18,153,443
*	CREF Money Market R2	Variable Annuity Contract	**	1,487,514
*	CREF Social Choice R2	Variable Annuity Contract	**	2,744,670
*	CREF Bond Market R2	Variable Annuity Contract	**	2,428,603
*	CREF Global Equities R2	Variable Annuity Contract	**	6,930,742
*	CREF Growth R2	Variable Annuity Contract	**	8,749,108
*	CREF Equity Index R2	Variable Annuity Contract	**	4,591,589
*	CREF Inflation-Linked Bond R2	Variable Annuity Contract	**	1,142,372
*	TIAA Real Estate	Variable Annuity Contract	**	3,238,282
	American Fds 2025 Tar Ret R6	Mutual Fund	**	3,775,471
	American Fds 2030 Tar Ret R6	Mutual Fund	**	5,750,640
	American Fds 2040 Tar Ret R6	Mutual Fund	**	6,936,554
	American Fds 2045 Tar Ret R6	Mutual Fund	**	3,500,444
	American Fds 2050 Tar Ret R6	Mutual Fund	**	1,884,463
	American Fds 2015 Tar Ret R6	Mutual Fund	**	773,865
	American Fds 2055 Tar Ret R6	Mutual Fund	**	1,495,884
	American Fds 2010 Tar Ret R6	Mutual Fund	**	718,458
	American Fds 2060 Tar Ret R6	Mutual Fund	**	390,703
	American Fds 2020 Tar Ret R6	Mutual Fund	**	3,741,592
	American Fds 2035 Tar Ret R6	Mutual Fund	**	5,270,030
*	TIAA-CREF Real Est Secs-Inst	Mutual Fund	**	245,221
*	TIAA-CREF Social Ch Eq-Inst	Mutual Fund	**	1,095,132
*	TIAA-CREF Lifesycle 2025 - Inst	Mutual Fund	**	24,137
*	TIAA-CREF Money Market-Inst	Mutual Fund	**	228,220
	American EuroPac Growth R6	Mutual Fund	**	825,037
	AmFunds Mod Gr & Inc Port R6	Mutual Fund	**	678
	MFS Value Fund Class R4	Mutual Fund	**	237,246
	T Rowe Price Growth Stk Fd	Mutual Fund	**	283,269
	Vanguard Infl Protect Sec Adm	Mutual Fund	**	517,667
	Vanguard Small-Cap Idx Adm	Mutual Fund	**	1,110,387
	Vanguard Ttl Bd Mkt Idx Adm	Mutual Fund	**	396,770
	Vanguard Ttl Intl Stk Idx Adm	Mutual Fund	**	701,355
	Vanguard Ttl Stk Mkt Idx Adm	Mutual Fund	**	914,919
	Vanguard Mid-Cap Idx Adm	Mutual Fund	**	592,873
	American Washington Mut Inv R6	Mutual Fund	**	736,095
	Harbor Capital Appreciatn Inst	Mutual Fund	**	303,646
	Federated Total Ret Bond Inst	Mutual Fund	**	1,318,656
*	Participant Loans	4.25 - 6.50%	\$0	176,108
				\$121,955,825

* Party-in-interest

** Cost information is not required for participant directed investments and therefore is not included.
Information certified as complete and accurate by TIAA-CREF custodian of the plan.



SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SAINT FRANCIS UNIVERSITY

Activity for the Reporting Period: 01/01/2021 to 12/31/2021

(A)	(B) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(C) DESCRIPTION OF INVESTMENT	(D) COST	(E) CURRENT VALUE
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive	\$1,867,803.97	\$2,383,624.48
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive	\$18,018,669.73	\$24,158,477.74
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2	\$14,641.62	\$14,758.36
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2	\$1,724,456.92	\$1,869,590.86
	College Retirement Equities Fund variable annuities	Plan Loan Default Fund	\$117,530.80	\$117,530.80
*	College Retirement Equities Fund variable annuities	CREF Stock R2	\$9,165,421.37	\$18,153,442.62
*	College Retirement Equities Fund variable annuities	CREF Money Market R2	\$1,457,520.88	\$1,487,514.09
*	College Retirement Equities Fund variable annuities	CREF Social Choice R2	\$1,789,837.33	\$2,744,669.62
*	College Retirement Equities Fund variable annuities	CREF Bond Market R2	\$2,197,821.61	\$2,428,603.29
*	College Retirement Equities Fund variable annuities	CREF Global Equities R2	\$3,946,137.02	\$6,930,742.12
*	College Retirement Equities Fund variable annuities	CREF Growth R2	\$3,137,044.15	\$8,749,108.49
*	College Retirement Equities Fund variable annuities	CREF Equity Index R2	\$1,975,827.21	\$4,591,588.80
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R2	\$991,428.13	\$1,142,372.39
*	College Retirement Equities Fund variable annuities	TIAA Real Estate	\$1,965,287.56	\$3,238,281.73
	College Retirement Equities Fund variable annuities	LOAN FUND	\$154,933.88	\$154,933.88
	College Retirement Equities Fund variable annuities	PARTICIPANT LOAN FUND (DEEMED DISTRIBUTED)	\$21,174.23	\$21,174.23
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2025-Inst	\$25,357.79	\$24,136.73
*	College Retirement Equities Fund variable annuities	TIAA-CREF Money Market-Inst	\$228,219.62	\$228,219.62
*	College Retirement Equities Fund variable annuities	TIAA-CREF Real Est Secs-Inst	\$180,047.23	\$245,221.10
*	College Retirement Equities Fund variable annuities	TIAA-CREF Social Ch Eq-Inst	\$898,251.45	\$1,095,132.21
	College Retirement Equities Fund variable annuities	American EuroPac Growth R6	\$727,346.33	\$825,036.80
	College Retirement Equities Fund variable annuities	Vanguard Infl Protect Sec Adm	\$479,261.04	\$517,667.52
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Idx Adm	\$791,366.66	\$1,110,387.02
	College Retirement Equities Fund variable annuities	Vanguard Ttl Bd Mkt Idx Adm	\$383,244.47	\$396,770.05
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Idx Adm	\$488,283.59	\$592,872.88
	College Retirement Equities Fund variable annuities	American Washington Mut Inv R6	\$594,197.32	\$736,095.52
	College Retirement Equities Fund variable annuities	Harbor Capital Appreciatn Inst	\$262,780.52	\$303,645.56
	College Retirement Equities Fund variable annuities	AmFunds Mod Gr & Inc Port R6	\$611.21	\$677.64
	College Retirement Equities Fund variable annuities	FedHermes Total Ret Bd Instl	\$1,326,395.38	\$1,318,655.94
	College Retirement Equities Fund variable annuities	MFS Value Fund Class R6	\$191,007.63	\$237,245.91



SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Activity for the Reporting Period: 01/01/2021 to 12/31/2021

(A)	(B) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(C) DESCRIPTION OF INVESTMENT	(D) COST	(E) CURRENT VALUE
	College Retirement Equities Fund variable annuities	Vanguard Ttl Stk Mkt Idx Adm	\$600,547.32	\$914,918.75
	College Retirement Equities Fund variable annuities	T Rowe Price Growth Stock I	\$220,731.80	\$283,269.33
	College Retirement Equities Fund variable annuities	Vanguard Ttl Intl Stk Idx Adm	\$613,803.25	\$701,354.78
	College Retirement Equities Fund variable annuities	American Fds 2025 Tar Ret R6	\$3,246,505.72	\$3,775,470.58
	College Retirement Equities Fund variable annuities	American Fds 2030 Tar Ret R6	\$4,745,753.67	\$5,750,639.96
	College Retirement Equities Fund variable annuities	American Fds 2040 Tar Ret R6	\$5,207,221.97	\$6,936,554.05
	College Retirement Equities Fund variable annuities	American Fds 2045 Tar Ret R6	\$2,588,559.74	\$3,500,444.38
	College Retirement Equities Fund variable annuities	American Fds 2050 Tar Ret R6	\$1,373,458.28	\$1,884,462.85
	College Retirement Equities Fund variable annuities	American Fds 2015 Tar Ret R6	\$686,227.60	\$773,864.95
	College Retirement Equities Fund variable annuities	American Fds 2055 Tar Ret R6	\$1,112,103.71	\$1,495,883.92
	College Retirement Equities Fund variable annuities	American Fds 2010 Tar Ret R6	\$629,365.11	\$718,458.40
	College Retirement Equities Fund variable annuities	American Fds 2060 Tar Ret R6	\$334,041.29	\$390,703.46
	College Retirement Equities Fund variable annuities	American Fds 2020 Tar Ret R6	\$3,312,954.76	\$3,741,591.53
	College Retirement Equities Fund variable annuities	American Fds 2035 Tar Ret R6	\$4,076,225.61	\$5,270,029.63

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 4085 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. 1510-0010
1510-0089**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 instr.)
- B** This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively bargained plan, check here ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- 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 SAINT FRANCIS UNIVERSITY RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 004
	1c Effective date of plan 09/01/1979
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) SAINT FRANCIS UNIVERSITY JEFFREY SAVINO 117 EVERGREEN DRIVE PO BOX 600 LORETTTO PA 15940-9704	2b Employer Identification Number (EIN) 25-1024358 2c Plan Sponsor's telephone number (814) 472-3006 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 	10-10-22	JEFFREY SAVINO
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	10-10-22	Jeffrey L Savino
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210824

3a Plan administrator's name and address ☒ Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year

5

1,007

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)

505

a (2) Total number of active participants at the end of the plan year

6a(2)

491

b Retired or separated participants receiving benefits

6b

c Other retired or separated participants entitled to future benefits

6c

522

d Subtotal. Add lines 6a(2), 6b, and 6c

6d

1,013

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits

6e

2

f Total. Add lines 6d and 6e

6f

1,015

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)

6g

1,005

h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested

6h

6

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: 2G 2L 2T 3D

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

9a Plan funding arrangement (check all that apply)

- (1) ☒ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☒ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) ☒ H (Financial Information)
 (2) ☐ I (Financial Information - Small Plan)
 (3) ☒ 1 A (Insurance Information)
 (4) ☒ C (Service Provider Information)
 (5) ☒ D (DFE/Participating Plan Information)
 (6) ☐ G (Financial Transaction Schedules)