

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

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>PEDIATRIC ACADEMIC ASSOCIATION, INC. 403(B) TAX-SHELTERED ANNUITY PLAN</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>01/01/2009</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>004</u>	1c Effective date of plan <u>01/01/2009</u>	
1b Three-digit plan number (PN) ▶	<u>004</u>				
1c Effective date of plan <u>01/01/2009</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>PEDIATRIC ACADEMIC ASSOCIATION, INC.</u> <u>700 CHILDREN'S DRIVE</u> <u>COLUMBUS, OH 43205</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-1024403</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>614-355-4115</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>813000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-1024403</u>	2c Plan Sponsor's telephone number <u>614-355-4115</u>	2d Business code (see instructions) <u>813000</u>	
2b Employer Identification Number (EIN) <u>31-1024403</u>					
2c Plan Sponsor's telephone number <u>614-355-4115</u>					
2d Business code (see instructions) <u>813000</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.	10/13/2021	LUKE BROWN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	602
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)	439
a(2) Total number of active participants at the end of the plan year		6a(2)	517
b Retired or separated participants receiving benefits.....		6b	12
c Other retired or separated participants entitled to future benefits		6c	91
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	620
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	620
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	443
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L			
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>3</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
A Name of plan PEDIATRIC ACADEMIC ASSOCIATION, INC. 403(B) TAX-SHELTERED ANNUITY PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 PEDIATRIC ACADEMIC ASSOCIATION, INC.	D Employer Identification Number (EIN) 31-1024403

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

(a) Name of insurance carrier
AXA EQUITABLE LIFE INSURANCE COMPANY

(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
13-5570651	62944	716356-001	1	01/01/2020	12/31/2020

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

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

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

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

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

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

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

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

(b) 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	23056
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	106290

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 ▶ **GUARANTEED INTEREST OPTION**

b	Balance at the end of the previous year	7b	22384
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	672	
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions	7c(6)	672
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	23056
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)		
	(4) Other (specify below)	7e(4)		
	▶			

(5) Total deductions	7e(5)	0
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	23056
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
A Name of plan PEDIATRIC ACADEMIC ASSOCIATION, INC. 403(B) TAX-SHELTERED ANNUITY PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 PEDIATRIC ACADEMIC ASSOCIATION,INC.	D Employer Identification Number (EIN) 31-1024403

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

(a) Name of insurance carrier
VOYA RETIREMENT INSURANCE AND ANNUITY CO.

(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
71-0294708	86509	VC2880	7	01/01/2020	12/31/2020

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

(a) Total amount of commissions paid 1071	(b) Total amount of fees paid 0
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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

EDWARD L MOBLEY
VOYA
545 METRO PL S STE 100
DUBLIN, OH 43017

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
333			3

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

BARNETT B MCGOWAN
545 METRO PL S STE 100
DUBLIN, OH 43017

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
297			3

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

GLENN R. LEWIS

7965 N HIGH ST STE 150
COLUMBUS, OH 43235

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
233			3

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

JOSEPH B. FREDERICK

VOYA
7965 N HIGH ST STE 150
COLUMBUS, OH 43235

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
110			3

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

DALE D. VAN VALKENBURG

7965 N HIGH ST STE 150
COLUMBUS, OH 43235

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
78			3

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

HAROLD C MORLEY

545 METRO PL S STE 100
DUBLIN, OH 43017

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
20			3

(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	772207
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	264236

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 ▶ **UNALLOCATED ANNUITY CONTRACT**

b	Balance at the end of the previous year	7b	851232
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	33391	
	(4) Transferred from separate account.....	7c(4)	58015	
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	91406
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	942638
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	170394	
	(2) Administration charge made by carrier.....	7e(2)	37	
	(3) Transferred to separate account.....	7e(3)		
	(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	170431
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	772207
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
A Name of plan PEDIATRIC ACADEMIC ASSOCIATION, INC. 403(B) TAX-SHELTERED ANNUITY PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 PEDIATRIC ACADEMIC ASSOCIATION, INC.	D Employer Identification Number (EIN) 31-1024403

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

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	405905	149	01/01/2020	12/31/2020

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

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

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

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

(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	6933904
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	13256825

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	5647358
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c	Additions: (1) Contributions deposited during the year	7c(1)	324696	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	195924	
	(4) Transferred from separate account.....	7c(4)	1533900	
	(5) Other (specify below)	7c(5)	5984	

▶ OTHER INCOME

(6) Total additions	7c(6)	2060504
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d Total of balance and additions (add lines 7b and 7c(6))	7d	7707862
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	215192	
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)	557456	
(4) Other (specify below)	7e(4)	1310	

▶ OTHER DEDUCTIONS

(5) Total deductions	7e(5)	773958
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	6933904
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
A Name of plan PEDIATRIC ACADEMIC ASSOCIATION, INC. 403(B) TAX-SHELTERED ANNUITY PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 PEDIATRIC ACADEMIC ASSOCIATION, INC.	D Employer Identification Number (EIN) 31-1024403

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
AXA EQUITABLE LIFE INS. COMPANY
13-5570651

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVEST INST OPER CO, INC.
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VOYA RETIREMENT INC. AND ANNUITY CO
71-0294708

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

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

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

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

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

(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

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?
64 65	RECORDKEEPER	24807	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>PEDIATRIC ACADEMIC ASSOCIATION, INC. 403(B) TAX-SHELTERED ANNUITY PLAN</u>	B Three-digit plan number (PN) <u>004</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PEDIATRIC ACADEMIC ASSOCIATION, INC.</u>	D Employer Identification Number (EIN) <u>31-1024403</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VARIABLE ANNUITY ACCOUNT C</u>				
b Name of sponsor of entity listed in (a): <u>VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY</u>				
c EIN-PN <u>71-0294708-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>264238</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TIAA REAL ESTATE</u>				
b Name of sponsor of entity listed in (a): <u>TIAA-CREF</u>				
c EIN-PN <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2744526</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EQ/COM STCK INDEX</u>				
b Name of sponsor of entity listed in (a): <u>AXA EQUITABLE LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>13-5570651-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>43824</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EQ/QUALITY BOND PLUS</u>				
b Name of sponsor of entity listed in (a): <u>AXA EQUITABLE LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>13-5570651-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15122</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EQ/LARGE CAP VALUE PLUS</u>				
b Name of sponsor of entity listed in (a): <u>AXA EQUITABLE LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>13-5570651-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28943</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EQ/ALLIANCEBERNSTEIN INTL</u>				
b Name of sponsor of entity listed in (a): <u>AXA EQUITABLE LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>13-5570651-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22278</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EQ/SMALL COMPANY INDEX</u>				
b Name of sponsor of entity listed in (a): <u>AXA EQUITABLE LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>13-5570651-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24183</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: EQ/MID CAP VALUE PLUS

b Name of sponsor of entity listed in (a): AXA EQUITABLE LIFE INSURANCE COMPANY

c EIN-PN 13-5570651-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21940
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>PEDIATRIC ACADEMIC ASSOCIATION, INC. 403(B) TAX-SHELTERED ANNUITY PLAN</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PEDIATRIC ACADEMIC ASSOCIATION, INC.</u>	D Employer Identification Number (EIN) <u>31-1024403</u>	

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)	52193
(9) Value of interest in common/collective trusts		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	3217697
(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)	65430027
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	6520974
(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	75220891 90340548
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	75220891 90340548

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)	
	(B) Participants	2a(1)(B)	5728538
	(C) Others (including rollovers).....	2a(1)(C)	359885
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	6088423
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)	3828
	(F) Other	2b(1)(F)	195924
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	199752
(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)	1619001
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1619001
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-23095
(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)		10206768
c Other income	2c		34991
d Total income. Add all income amounts in column (b) and enter total.....	2d		18125840

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

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2979963	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2979963
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	26220	
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		26220
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3006183

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15119657
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: **BDO USA, LLP**

(2) EIN: **13-5381590**

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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan PEDIATRIC ACADEMIC ASSOCIATION, INC. 403(B) TAX-SHELTERED ANNUITY PLAN		B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 PEDIATRIC ACADEMIC ASSOCIATION, INC.		D Employer Identification Number (EIN) 31-1024403
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-1624203 23-1945930		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 12
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2020 v. 200204		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

14a	
14b	
14c	

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

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

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

15a	
15b	

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

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

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

16a	
16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

**Pediatric Academic Association, Inc.
403(b) Tax-Sheltered Annuity Plan**

**Financial Statements
and Supplemental Schedule**
Years Ended December 31, 2020 and 2019

Pediatric Academic Association, Inc.
403(b) Tax-Sheltered Annuity Plan

Financial Statements and Supplemental Schedule
Years Ended December 31, 2020 and 2019

**Pediatric Academic Association, Inc.
403(b) Tax-Sheltered Annuity Plan**

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ERISA Required Supplemental Schedule

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2020	21-24
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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.



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300 Spruce Street, Suite 100
Columbus, OH 43215

Independent Auditor's Report

The Trustee and Pension Plan and Benefits Committee
Pediatric Academic Association, Inc.
403(b) Tax-Sheltered Annuity Plan
Columbus, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements

We were engaged to perform an audit of the financial statements of Pediatric Academic Association, Inc. 403(b) Tax-Sheltered Annuity 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). The financial statements comprise of the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2020 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2020 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2020 and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion on the 2020 Financial Statements

We do not express an opinion on the accompanying 2020 financial statements of the Plan. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion on the 2020 Financial Statements* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statements.



As described in Note 2, the Plan has excluded from investments in the accompanying statement of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the DOL's Field Assistance Bulletin (FAB) No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity and custodial accounts and the related income and distributions are not determinable. Accounting principles generally accepted in the United States of America (GAAP) require that these accounts and the related income and distributions be included in the accompanying financial statements.

Responsibilities of Management for the 2020 Financial Statements

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

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

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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 2020 Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America (GAAS) and to issue an auditor's report. However, because of the matter described in the *Basis for Disclaimer of Opinion on the 2020 Financial Statements* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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

Other Matter - 2020 Supplemental Schedule Required by ERISA

The 2020 supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the 2020 financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to



prepare the 2020 financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion on the 2020 Financial Statements* section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

Other Matter - Report on the 2019 Financial Statements

We were engaged to audit the statement of net assets available for benefits of the Plan as of December 31, 2019 and the related statement of net assets available for benefits for the year then ended. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by the qualified institution.

Additionally, as described in Note 2, the Plan has excluded from investments in the 2019 financial statements certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the DOL's FAB No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the 2019 statement of changes in net assets available for benefits. The amount of these excluded annuity and custodial accounts and the related income and distributions are not determinable. GAAP requires that these accounts and the related income and distributions be included in the 2019 financial statements.

Our audit report, dated October 9, 2020, indicated that because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion and accordingly, we did not, express an opinion on the 2019 financial statements.

BDO USA, LLP

October 12, 2021

Financial Statements

**Pediatric Academic Association, Inc.
403(b) Tax-Sheltered Annuity Plan**

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2020	2019
Assets		
Investments at fair value	\$ 85,397,203	\$ 71,155,761
Investments at contract value	4,856,726	4,012,937
Total Investments	90,253,929	75,168,698
Notes receivable from participants	86,619	52,193
Net Assets Available for Benefits	\$ 90,340,548	\$ 75,220,891

See accompanying notes to financial statements.

**Pediatric Academic Association, Inc.
403(b) Tax-Sheltered Annuity Plan**

Statements of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	2020	2019
Additions		
Investment income:		
Net appreciation in fair value of investments	\$ 10,414,588	\$ 11,576,467
Interest and dividends	1,619,001	1,588,618
Total Investment Income, Net	12,033,589	13,165,085
Interest income on notes receivable from participants	3,828	1,087
Contributions:		
Participant	5,728,538	5,325,087
Rollover	359,885	887,249
Total Contributions	6,088,423	6,212,336
Total Additions	18,125,840	19,378,508
Deductions		
Benefits paid to participants	2,979,963	2,443,801
Administrative fees	26,220	6,153
Investment management fees	-	1,473
Total Deductions	3,006,183	2,451,427
Net Increase	15,119,657	16,927,081
Net Assets Available for Benefits, beginning of year	75,220,891	58,293,810
Net Assets Available for Benefits, end of year	\$ 90,340,548	\$ 75,220,891

See accompanying notes to financial statements.

Pediatric Academic Association, Inc. 403(b) Tax-Sheltered Annuity Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the Pediatric Academic Association, Inc. (the Association) 403(b) Tax-Sheltered Annuity 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 was established in 1982 and is a tax-sheltered annuity plan meeting the requirements of Section 403(b) of the Internal Revenue Code (the Code). The Plan was amended and restated effective January 1, 2009 to incorporate regulatory changes under Section 403(b) of the Code and provisions of the Pension Protection Act of 2006. All employees over the age of 18 are eligible to participate in the salary reduction contribution on the first date of employment. The Plan is subject to the provisions of ERISA.

On March 27, 2020 the Coronavirus Aid, Relief, and Economic Security Act (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 effective April 20, 2020 has implemented the following provisions:

- Special coronavirus distributions up to \$50,000.
- Increase the available loan amount as described in Note 2 to the lesser of \$50,000 or 100% of the participant's vested account balance.
- Extend the period for loan repayments, up to one year.
- Suspended required minimum distributions for 2020.

Contributions

Participants may elect to contribute up to 100% of their pretax annual compensation as defined by the Plan not to exceed the limits imposed by the Internal Revenue Service (IRS). A participant who is also an active employee may contribute to the Plan, as a rollover contribution, a distribution from another qualified retirement plan. During 2020 and 2019, rollover contributions totaled \$359,885 and \$887,249, respectively.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of plan earnings. The Plan's earnings are allocated based on the participant account balances as defined.

Vesting and Forfeitures

Participants are immediately vested in their contributions plus actual earnings/losses thereon, thus, there would not be any forfeitures in relation to participant deferrals.

Pediatric Academic Association, Inc.
403(b) Tax-Sheltered Annuity Plan

Notes to Financial Statements

Investments

Under the terms of the agreement between the plan custodians and the Plan, the custodians manage the funds on behalf of the Plan. Plan participants may select how their accounts are invested from investments offered by each custodian. Effective October 1, 2012, TIAA-CREF became the only custodian approved to hold new participant contributions. Plan contributions made prior to October 1, 2012 were permitted to remain with the custodians previously approved to hold plan assets. During 2019, all investments held by Variable Annuity Life Insurance Company were distributed to participants and no investments are held with this custodian as of December 31, 2019. See Note 3 for the fair value of investments.

Payment of Benefits

At termination of service due to death, disability, or normal retirement, a participant or his or her beneficiary may receive an annuity distribution or lump-sum amount equal to 100% of the participant's account balance. Normal retirement age is 65, with in-service withdrawals allowable at age 59½. For termination of service due to other reasons, a participant will receive the value of interest as a lump-sum or an annuity distribution. Benefits are recorded when paid.

Financial Hardship Withdrawals

Financial hardship withdrawals of a participant's deferral contributions are permitted in certain circumstances of immediate and heavy financial need, as defined in the Plan agreement.

Notes Receivable from Participants

Effective January 1, 2018, participants may borrow from their fund accounts a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. All loans are secured by the balance in the participant's account and bear interest at the prime interest rate plus 1% at loan inception. Principal and interest is paid ratably through payroll deductions. Loan terms shall not exceed five years unless the loan was used to acquire a principal residence. See Note 1 for CARES Act amendments related to loan provisions.

Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Delinquent loans are reclassified as deemed distributions based on the terms of the plan document. As of December 31, 2020 and 2019, there were \$86,619 and \$52,193, respectively, of loans outstanding from participants.

Administrative Fees

Beginning October 2019, the Plan pays for certain professional fees for the administration of the Plan. The Plan paid administrative expenses of \$26,220 and \$6,153 for the years ended December 31, 2020 and 2019, respectively. Prior to October 2019, all administrative expenses of maintaining the Plan were paid by the Association.

**Pediatric Academic Association, Inc.
403(b) Tax-Sheltered Annuity Plan**

Notes to Financial Statements

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements and supplemental schedules have been prepared in accordance with U.S. GAAP.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the 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 normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Investment Valuation and Income Recognition

The Plan's investments are stated 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 market participants at the measurement date. Purchases and sales of investment securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. See Note 3 for discussion of fair value measurements.

Excluded Contracts and Accounts

The plan administrator has elected to exclude certain contracts and accounts from plan assets in accordance with DOL field assistance bulletin 2009-02 due to the fact that:

- The contract or account was issued to a current or former employee before January 1, 2009.
- The employer ceased to have any obligation to make contributions (including employee salary reduction contributions), and in fact stopped making contributions to the contract or account before January 1, 2009.
- All the rights under the contract or account are legally enforceable against the insurer or custodian by the individual owner of the contract or account without any involvement by the employer.
- The individual owner of the contract is fully vested in the contract or account.

Risks and Uncertainties

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

Pediatric Academic Association, Inc.
403(b) Tax-Sheltered Annuity Plan

Notes to Financial Statements

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events

The Plan has evaluated events and transactions that occurred between January 1, 2021 and October 12, 2021, which is the date that the financial statements were available to be issued for possible recognition or disclosure in the financial statements.

3. Fair Value Measurements

U.S. GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobserved inputs (Level 3 measurements). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 *Fair Value Measurement* are described below:

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

Level 2 - Inputs to the valuation methodology includes:

- 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 inputs must be observable for substantially the full term of the asset or liability.

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

The asset's 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 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, 2020 and 2019.

Mutual Funds - These assets are 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 Securities and

Pediatric Academic Association, Inc.
403(b) Tax-Sheltered Annuity Plan

Notes to Financial Statements

Exchange Commission. 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 - The accounts invest principally in equity securities, fixed-income instruments and short-term investments in accordance with each portfolio's investment objectives. 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 including matrix pricing. CREF Money Market holdings are generally valued at amortized cost. Each account determines its unit value each day.

Fixed Annuity Contracts - These assets are valued at contract value which approximates fair value, using a guaranteed minimum interest rate between 1% and 3%, plus additional interest if declared.

Pooled Separate Accounts - These assets are valued at NAV of such accounts which are provided by the custodian. The NAV is based on the underlying assets owned by the account less liabilities and then divided by the number of shares outstanding. The accounts, with the exception of TIAA Real Estate Account, allow for daily redemptions and contributions. The TIAA Real Estate Account restricts redemptions to one per calendar quarter.

Guaranteed Interest Accounts - These assets are valued at fair market value, using a guaranteed minimum crediting interest rate.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

December 31, 2020

	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 68,697,735	\$ -	\$ -	\$ 68,697,735
Variable annuity contracts	-	10,661,973	-	10,661,973
Fixed annuity contracts	-	-	2,077,178	2,077,178
Guaranteed interest accounts	-	-	795,263	795,263
Investments measured at NAV (a)	-	-	-	3,165,054
Total Assets, at fair value	\$ 68,697,735	\$ 10,661,973	\$ 2,872,441	\$ 85,397,203

Pediatric Academic Association, Inc.
403(b) Tax-Sheltered Annuity Plan

Notes to Financial Statements

December 31, 2019

	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 56,195,114	\$ -	\$ -	\$ 56,195,114
Variable annuity contracts	-	9,234,913	-	9,234,913
Fixed annuity contracts	-	-	1,634,421	1,634,421
Guaranteed interest accounts	-	-	873,616	873,616
Investments measured at NAV (a)	-	-	-	3,217,697
Total Assets, at fair value	\$ 56,195,114	\$ 9,234,913	\$ 2,508,037	\$ 71,155,761

(a) In accordance with Accounting Standard Codification 820-10, certain investments that were measured at NAV (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following tables set forth a summary of changes in the fair value of the Plan's Level 3 assets:

Year ended December 31, 2020

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	Fixed Annuity	Guaranteed Interest Accounts
Balance, beginning of year	\$ 1,634,421	\$ 873,616
Purchases	449,133	34,063
Sales	(6,376)	(112,416)
Unrealized gains relating to instruments held at the reporting date	-	-
Balance, end of year	\$ 2,077,178	\$ 795,263

Year ended December 31, 2019

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	Fixed Annuity	Guaranteed Interest Accounts
Balance, beginning of year	\$ 1,206,355	\$ 924,363
Purchases	439,614	30,473
Sales	(11,548)	(81,220)
Unrealized gains relating to instruments held at the reporting date	-	-
Balance, end of year	\$ 1,634,421	\$ 873,616

Pediatric Academic Association, Inc.
403(b) Tax-Sheltered Annuity Plan

Notes to Financial Statements

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

The following table represents the Plan's Level 3 financial instruments as of December 31, 2020 and 2019, 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.

December 31, 2020

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
TIAA Real Estate	\$ 2,744,526	External appraisals	Discount rate	5.0% - 12.0%
			Terminal capitalization rate	2.5% - 9.4%
			Overall capitalization rate	3.8% - 11.5%
VOYA Fixed Account	772,207	Discounted cash flow	Credited rate	4.0%
TIAA Traditional Non-Benefit Responsive 1 & 2	2,077,178	Discounted cash flow/theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.0%
AXA Equitable Guaranteed Interest Account	23,056	Discounted cash flow	Credited rate	3.0%

December 31, 2019

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
TIAA Real Estate	\$ 2,772,578	External appraisals	Discount rate	5.30% - 11.70%
			Terminal capitalization rate	4.30% - 9.40%
			Overall capitalization rate	3.30% - 11.00%
VOYA Fixed Account	851,232	Discounted cash flow	Credited rate	4.00%
TIAA Traditional Non-Benefit Responsive 1 & 2	1,634,421	Discounted cash flow/theoretical transfer (exit value)	Risk-adjusted discount rate applied	4.15%
AXA Equitable Guaranteed Interest Account	22,384	Discounted cash flow	Credited rate	3.00%

Pediatric Academic Association, Inc.
403(b) Tax-Sheltered Annuity Plan

Notes to Financial Statements

Fair Value of Investments in Entities that Use NAV

The following tables summarize investments measured at fair value based on NAV per share:

December 31, 2020

		Fair Value	Redemption Frequency	Redemption Notice Period
Variable annuity contracts	\$	10,661,973	Daily/90-day restriction if purchase, sale, repurchase is made during 60-day period	Daily
Pooled separate accounts:				
Real estate account		2,744,526	Quarterly	Quarterly
Other		420,527	Daily	Daily

December 31, 2019

		Fair Value	Redemption Frequency	Redemption Notice Period
Variable annuity contracts	\$	9,234,913	Daily/90-day restriction if purchase, sale, repurchase is made during 60-day period	Daily
Pooled separate accounts:				
Real estate account		2,772,578	Quarterly	Quarterly
Other		445,119	Daily	Daily

4. Investment in Fully Benefit-Responsive Contract

The Plan contains benefit-responsive investment contracts with TIAA-CREF (TIAA Traditional Benefit Responsive and TIAA Stable Value). 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 contract is included in the financial statements at fair value which approximates contract value as reported to the Plan by TIAA-CREF. Contract value is the relevant measure for the fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan.

The contract has no stated maturity date. At December 31, 2020 and 2019, there were no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract was \$4,856,726 and \$4,012,937, respectively. The crediting interest rate is based on a formula agreed upon with the issuer. The contract provides a guaranteed minimum rate of interest between 1-3% before deductions for contract fees with the potential for crediting of additional interest above the guaranteed minimum.

Pediatric Academic Association, Inc.
403(b) Tax-Sheltered Annuity Plan

Notes to Financial Statements

The repayment of principal and interest credited to participants holding the investments is a financial obligation of TIAA-CREF. However, if an event should ever occur such that realization of full contract value for a particular investment contract is no longer probable, for example, a significant decline in the creditworthiness of TIAA-CREF, the TIAA Traditional Benefit Responsive or TIAA Stable Value investment choice will no longer be considered fully benefit-responsive. The occurrence of an event that limits the ability of the investment to transact at contract value with TIAA-CREF and participants holding the investment is not probable.

5. Summary of Financial Data Certified by the Custodians

Certain Plan investments are held and administered by the following custodians: Ameriprise Trust Company and RiverSource Life Insurance Company; AXA Equitable Life Insurance Company; Fidelity Management Trust Company; TIAA-CREF; T. Rowe Price Trust Company; Vanguard Fiduciary Trust Company; Variable Annuity Life Insurance Company; and Voya Retirement Insurance and Annuity Company. These custodians have prepared and certified as complete and accurate the Plan's schedule of investment assets, transactions, and net realized and unrealized gains and losses on investments, and interest and dividend income, which was used to prepare the accompanying financial statements and supplemental schedule. The Plan also holds investments with two custodians, American Century Investments and American Funds, amounting to \$2,748,377 and \$2,363,137 at December 31, 2020 and 2019, respectively, that have not been certified as complete and accurate by the custodians.

In accordance with 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosures under ERISA, the custodians have certified complete and accurate the following information at December 31, 2020 and 2019 including the comparable information in the accompanying supplemental schedule:

<i>December 31,</i>	2020	2019
Investments:		
Mutual funds	\$ 65,949,359	\$ 53,831,977
Variable annuity contracts	10,661,973	9,234,913
Fixed annuity contracts	6,933,904	5,647,358
Pooled separate accounts	3,165,053	3,217,697
Guaranteed interest accounts	795,263	873,616
Certified Net Assets Available for Benefits	\$ 87,505,552	\$ 72,805,561
<i>Year ended December 31,</i>	2020	2019
Net appreciation in the fair value of investments:		
Mutual funds	\$ 9,310,055	\$ 8,799,487
Variable annuity contracts	1,921,976	1,928,424
Fixed annuity contracts	101,499	162,314
Pooled separate accounts	31,929	205,055
Guaranteed interest accounts	35,610	34,844
Certified Net Appreciation in Fair Value of Investments	11,401,069	11,130,124
Interest and dividends	1,567,550	1,528,612
Certified Total Investment Income	\$ 12,968,619	\$ 12,658,736

Pediatric Academic Association, Inc.
403(b) Tax-Sheltered Annuity Plan

Notes to Financial Statements

As directed by the plan administrator, no auditing procedures have been performed on the above certified information except to compare the certified investment information with the related information presented and disclosed in the 2020 financial statements, and to read the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

6. Party-in-Interest Transactions

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain professional fees for the administration and audit of the Plan are paid by the Association on behalf of the Plan.

The Plan invests in mutual funds, variable annuity contracts, fixed annuity contracts, pooled separate accounts, and guaranteed interest accounts sponsored by the plan's custodians, as defined by the Plan, and therefore, these investments and all transactions with them qualify as party-in-interest transactions.

7. Plan Termination

Although it has not expressed any intent to do so, the Association has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

8. Tax Status

Effective April 1, 2020, the Plan was converted from an individually designed plan to a prototype plan. Prior to this date, IRS was not issuing determination letters on 403(b) plans. Prototype plans do not require individual plan determination letters. The plan administrator believes that the Plan is designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan sponsor is responsible for reviewing the annual Required Amendments List (RAL) issued by the IRS for individually designed plans to retain qualified tax status. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Plan Risks and Uncertainties

The Plan provides for various investment options. The underlying 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 and the level of uncertainty related to changes in the value of the 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 change could materially affect the amounts reported in the financial statements.

Pediatric Academic Association, Inc.
403(b) Tax-Sheltered Annuity Plan

Notes to Financial Statements

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-10 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and contributed to volatility in financial markets. Since the values of the Plan’s individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, and related impact on the Plan’s liquidity cannot be determined at this time.

Supplemental Schedule

Pediatric Academic Association, Inc.
403(b) Tax-Sheltered Annuity Plan

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

EIN: 31-1024403

Plan Number: 004

December 31, 2020

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value	
Mutual Funds				
* Vanguard	Vanguard Institutional Index I		\$	13,421,812
* Vanguard	Vanguard Instl Trgt Retire 2040 Instl			8,240,610
* American Funds	Europacific Growth R6			5,832,798
* Vanguard	Vanguard Instl Trgt Retire 2045 Instl			4,718,780
* Vanguard	Vanguard Instl Trgt Retire 2025 Instl			3,705,103
* Vanguard	Vanguard Instl Trgt Retire 2030 Instl			3,220,411
* Vanguard	Vanguard Instl Trgt Retire 2035 Instl			3,065,466
* Vanguard	Vanguard Small Cap Index Adm			2,839,967
* Vanguard	Vanguard Mid Cap Index Adm			2,761,524
* Vanguard	Vanguard Instl Trgt Retire 2050 Instl			2,301,341
* Vanguard	Vanguard Instl Trgt Retire 2020 Instl			2,161,197
* Vanguard	Vanguard Total Bond Market Index Adm			2,119,584
JPMorgan	JPMorgan US Equity R5			1,771,613
Metropolitan West Funds	Metropolitan West Total Return Bond I			1,142,310
* Vanguard	Vanguard Value Index Inst			975,983
BlackRock	BlackRock Inflation Protected Bond Instl			948,399
* American Century	American Century One Choice 2045 Instl			584,704
* Vanguard	Vanguard Total Stock Market Index			521,746
Neuberger Berman	Neuberger Berman RealEstate In			516,229
* Vanguard	Vanguard Health Care Inv			477,534
* American Funds	Smallcap World Fund A-Class			415,904
* Vanguard	Vanguard Life Strategy Growth			364,105
Causeway	Causeway Emerging Markets Instl			319,082
* Fidelity	Fidelity Growth Company			275,116
* Fidelity	Fidelity Blue Chip Growth			264,658
Baird	Baird Mid Cap Fd Institutional			264,537
* Fidelity	Fidelity Balanced			257,504
* American Funds	Capital World Growth & Income Fund A-Class			231,234
* Fidelity	Fidelity Growth Discovery			183,928
* T. Rowe Price	T. Rowe Price Target 2035			183,833
William Blair	William Blair Small Cap Val N			167,974
* Vanguard	Vanguard Instl Trgt Retire 2055 Instl			159,919
* Fidelity	Fidelity Total Bond			156,442
* Vanguard	Vanguard 500 Index Inv			153,720
* Vanguard	Vanguard Target Retirement 2015 Inv			147,868
* Vanguard	Vanguard Target Retirement 2035 Inv			147,464
* Fidelity	Fidelity 500 Index			139,019
Delaware Funds by Macquarie	Delaware US Growth Fund Inst			134,403
* American Funds	Smallcap World Fund F-1 Class			125,614
Eagle Funds	Eagle Small Cap Growth Class I			124,528
* American Funds	The Bond Fund of America A-Class			120,910
* Vanguard	Vanguard Inst Tg Rtm Inc Inst			110,819
* American Funds	Capital World Growth & Income Fund F-1 Class			106,185
* Fidelity	Fidelity Overseas			105,565
* American Funds	The Income Fund of America A-Class			103,496
* Vanguard	Vanguard Inst Tg Rtm 2015 Inst			98,896
* American Funds	New Perspective Fund A-Class			93,738
* American Funds	New Economy Fund A-Class			93,548
* Fidelity	Fidelity Asset Manager 70%			93,251
* American Funds	Europacific Growth Fund A-Class			91,524
* T. Rowe Price	T. Rowe Price Capital Appreciation			90,868
* American Funds	International Growth and Income Fund A-Class			82,621
* Fidelity	Fidelity GNMA			82,320
* American Funds	The Income Fund of America F-1 Class			79,529

Pediatric Academic Association, Inc.
403(b) Tax-Sheltered Annuity Plan

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

EIN: 31-1024403

Plan Number: 004

December 31, 2020

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value	
Mutual Funds (cont.)				
	MFS	MFS Moderate Allocation	\$	77,387
*	American Funds	2040 Target Date A-Class		73,988
*	American Funds	The Bond Fund of America F-1 Class		67,880
*	Vanguard	Vanguard Prime Money Market		66,733
*	American Funds	Fundamental Investors A-Class		63,971
	Columbia	Columbia Select Global Equity		60,937
*	Fidelity	Fidelity Freedom 2035		59,762
*	American Funds	New World Fund A-Class		58,685
*	Vanguard	Vanguard Total Bond Market Index Inv		57,461
*	Vanguard	Vanguard Total Bond Market Index Fund		56,768
*	Vanguard	Vang Equity Income Fd		53,446
	Nuveen Investment	Nuveen Large Cap Growth		51,632
*	Vanguard	Vanguard Instl Target Ret 2025 Fund		51,299
	MFS	MFS International Growth A		48,910
*	Fidelity	Fidelity International Index		47,826
*	Vanguard	Vanguard Total Stock Mkt Idx Inv		45,535
*	American Funds	Capital World Bond Fund A-Class		44,837
*	American Funds	American Balance Fund		43,966
*	Vanguard	Vang Mid-Cap Growth Indx		39,675
*	Fidelity	Fidelity Select It Services		36,441
*	American Funds	New Perspective Fund F-1 Class		35,451
*	American Funds	The Growth Fund of America		35,034
*	T. Rowe Price	Midcap Gro		30,844
*	Fidelity	Fidelity Advisor Health Care		30,529
*	American Funds	Capital Income Builder A-Class		30,480
*	American Funds	Washington Mutual Investors Fund		29,431
*	American Funds	Amcap Fund A-Class		27,659
	BlackRock	BlackRock Total Return Fund		27,581
*	Fidelity	Fidelity Freedom 2030		27,239
*	Vanguard	Vang Small-Cap		26,030
*	Fidelity	Fidelity Select Consumer Discret Port		25,776
*	Fidelity	Fidelity Small Cap Stock		25,354
	Columbia	Columbia Global Technology Growth		23,813
*	American Funds	New World Fund F-1 Class		23,326
*	Vanguard	Vanguard Health Care Fund Admiral		22,032
*	Fidelity	Fidelity Strategic Income		21,949
*	Vanguard	Vang Inflat Protect Sec		21,934
*	T. Rowe Price	T. Rowe Price Spectrum International		19,767
*	Vanguard	Vanguard Developed Markets Idx Admiral		19,375
*	American Funds	Investment Co of America		19,112
*	Fidelity	Fidelity Advisor Financial Services		18,206
*	Fidelity	Fidelity Select Technology Portfolio		16,257
*	American Funds	International Growth and Income Fund F-1 Class		13,723
*	American Funds	Fundamental Investors F-1 Class		13,691
*	American Funds	New Economy Fund F-1 Class		13,664
*	Vanguard	Vang Intl Growth Fd		13,055
*	American Funds	Capital Income Builder F-1 Class		10,001
	Dreyfus	Dreyfus Govt Cash Mgmt Administ		9,924
*	Fidelity	Fidelity Equity-Income		9,348
*	Vanguard	Vanguard Small-Cap Growth Index Fund		9,067
*	Fidelity	Fidelity OTC Portfolio		9,039
*	Vanguard	Vanguard Short-Term Bond Index Fund		8,432
*	American Funds	Capital World Bond Fund F-1 Class		7,598
*	American Funds	Europacific Growth Fund F-1 Class		6,874
*	Fidelity	Fidelity Growth and Income		5,301

Pediatric Academic Association, Inc.
403(b) Tax-Sheltered Annuity Plan

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

EIN: 31-1024403

Plan Number: 004

December 31, 2020

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value	
Mutual Funds (cont.)				
* Fidelity	Fidelity Contrafund		\$	4,322
* Vanguard	Vanguard Emerging Mkts Stock Idx Inv			2,140
* Fidelity	Fidelity US Bond Index			5
Total Mutual Funds				68,697,735
Variable Annuity Contracts				
* College Retirement Equities Fund Variable Annuities	CREF Stock R2			4,688,125
* College Retirement Equities Fund Variable Annuities	CREF Growth R2			1,870,184
* College Retirement Equities Fund Variable Annuities	CREF Equity Index R2			1,694,266
* College Retirement Equities Fund Variable Annuities	CREF Global Equities R2			1,425,359
* College Retirement Equities Fund Variable Annuities	CREF Bond Market R2			360,960
* College Retirement Equities Fund Variable Annuities	CREF Social Choice R2			223,065
* College Retirement Equities Fund Variable Annuities	CREF Inflation-Linked Bond R2			130,371
* College Retirement Equities Fund Variable Annuities	CREF Money Market R2			119,969
* Goldman Sachs	Goldman Sachs Us Equity Insights A Fund			51,711
* Fidelity	Fidelity VIP Contrafund			24,838
* Goldman Sachs	Goldman Sachs Small Cap Eq Insights Instl Fund			23,888
* Wells Fargo Funds	Wells Fargo International Equity Inst Fund			15,741
* American Century	American Century Investments VP Value Fund			14,457
* Janus Henderson	Janus Henderson Global Technology instl Fund			11,647
* Fidelity	Fidelity VIP Mid Cap			7,392
Total Variable Annuity Contracts				10,661,973
Fixed Annuity Contracts				
* College Retirement Equities Fund Variable Annuities	TIAA Traditional Benefit Responsive			2,300,855
* College Retirement Equities Fund Variable Annuities	TIAA Stable Value			2,555,871
* College Retirement Equities Fund Variable Annuities	TIAA Traditional Non-Benefit Responsive 2			2,070,907
* College Retirement Equities Fund Variable Annuities	TIAA Traditional Non-Benefit Responsive			6,271
Total Fixed Annuity Contracts				6,933,904
Pooled Separate Accounts				
* College Retirement Equities Fund Variable Annuities	TIAA Real Estate			2,744,526
* AXA Equitable	Eq/Com Stck Index			43,824
* AXA Equitable	Eq/Large Cap Value Plus			28,943
* AXA Equitable	Eq/Small Company Index			24,183
* AXA Equitable	Eq/Alliancebernstein Intl			22,278
* AXA Equitable	Eq/Mid Cap Value Plus			21,940
* VOYA	Voya T. Rowe Price Capital Appr-Svc			19,983
* Fidelity	Fidelity Vip Growth Port-Init			17,734
* VOYA	Intermediate Bond Prt I			17,536

Pediatric Academic Association, Inc.
403(b) Tax-Sheltered Annuity Plan

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

EIN: 31-1024403

Plan Number: 004

December 31, 2020

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value	
Pooled Separate Accounts (cont.)				
* AXA Equitable	Eq / Quality Bond Plus		\$	15,122
* Fidelity	Fidelity Vip Contrafund Port-Init			13,965
* VOYA	Voya Russell Lrg Cap Index -I			13,613
* VOYA	Solution 2035 Port Srv			13,426
* VOYA	Voya T. Rowe Price Grwth Eq Port-Init			11,638
* VOYA	Voya Van Kampen Equity&Inc Port-Init			9,450
* VOYA	Global Bond Port I			9,162
* VOYA	Voya Oppenheimer Global Port-Init			8,738
* VOYA	Voya Index Plus Midcap Port-I			8,690
* VOYA	Russell MidCap Index Prt I			8,423
* VOYA	Voya JPMorgan Sm Cp Core Eq Prt Srv			8,370
* American Funds	American Funds Wash Mtual R4			8,015
* VOYA	VOYA RUSSELL LRG CP GRW IND PORT I			7,815
* American Funds	American Funds Nw Orspctv Fund R4			7,584
* VOYA	Voya Van Kampen Growth&Inc-Svc			6,989
* VOYA	Voya Russell LC VI Ind Prt S			6,832
* VOYA	Russell MC Gr Ind Prt S			6,051
* VOYA	Voya Midcap Opportunities Port I			5,969
* VOYA	Voya T. Rowe Price Diver Midcap Gr-I			5,563
* VOYA	Voya Van Kampen Comstock Port-Svc			5,256
* VOYA	Voya Large Cap Value Port-Instl			4,971
* American Funds	American Funds Europacific			4,255
* VOYA	Voya Small Company Port-I			3,431
* VOYA	Voya Large Cap Growth Portfolio Inst			3,405
* VOYA	Voya Index Plus Largecap Port-I			3,294
* VOYA	Global Perspectives Fund I			3,086
* Oppenheimer Funds	Oppenheimer St Sm Cap F / Va			2,859
* American Funds	American Funds SMALLCAP R4			2,820
* American Funds	American Funds Growth Fnd R4			2,810
* VOYA	Voya JPMorgan Mid Cap Val Pt I			2,719
* Delaware Ivy	Science and Technology Fund Y			2,391
* VOYA	Voya Strategic Alloc Growth Pot-I			1,937
* Oppenheimer Funds	Oppenheimer Developing Mkts Fund-A			1,611
* Amana	Growth Fund Investor			1,156
* American Funds	Bond Fund of America Class R-4			857
* VOYA	US Bond Index Port I			838
* BlackRock	Mid Cap Dividend Fund			461
* VOYA	Voya Growth & Income Port-I			448
* VOYA	Gov Money Market Port I			87
Total Pooled Separate Accounts				3,165,054
Guaranteed Interest Accounts				
* VOYA	Voya Fixed Account			772,207
* AXA Equitable	Guaranteed Interest Account			23,056
Total Guaranteed Interest Accounts				795,263
* Participant Loans	Interest rates ranging from 6.0% to 6.5%	-		86,619
				\$ 90,340,548

* A party-in-interest, as defined by ERISA.

** The cost of participant-directed investments is not required to be disclosed.