

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information—enter all requested information											
1a Name of plan <u>ALBERT EINSTEIN COLLEGE OF MEDICINE 403(B) RETIREMENT INCOME 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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/2015</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>83-0621846</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>718-430-3276</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>611000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/01/2015</u>		2b Employer Identification Number (EIN) <u>83-0621846</u>		2c Plan Sponsor's telephone number <u>718-430-3276</u>		2d Business code (see instructions) <u>611000</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>09/01/2015</u>											
2b Employer Identification Number (EIN) <u>83-0621846</u>											
2c Plan Sponsor's telephone number <u>718-430-3276</u>											
2d Business code (see instructions) <u>611000</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>ALBERT EINSTEIN COLLEGE OF MEDICINE</u> <u>1300 MORRIS PARK AVENUE</u> <u>ROOM 1201</u> <u>BRONX, NY 10461</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.	07/22/2022	YVONNE RAMIREZ
	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
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	2449
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)	1907
a(2) Total number of active participants at the end of the plan year		6a(2)	1784
b Retired or separated participants receiving benefits.....		6b	24
c Other retired or separated participants entitled to future benefits		6c	663
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2471
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	2
f Total. Add lines 6d and 6e		6f	2473
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	2017
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	59
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: 2E 2F 2G 2J 2K 2T 2L 2M			
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>2</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan ALBERT EINSTEIN COLLEGE OF MEDICINE 403(B) RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ALBERT EINSTEIN COLLEGE OF MEDICINE	D Employer Identification Number (EIN) 83-0621846

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
PRUDENTIAL INSURANCE COMPANY OF AMERICA (PICA)

(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
22-1211670	68241	GA063653	33	01/01/2021	12/31/2021

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶

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

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

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

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

b	Balance at the end of the previous year	7b	8546577
c	Additions: (1) Contributions deposited during the year	7c(1)	132164
	(2) Dividends and credits.....	7c(2)	0
	(3) Interest credited during the year.....	7c(3)	0
	(4) Transferred from separate account.....	7c(4)	688985
	(5) Other (specify below)	7c(5)	114367
	▶ LOAN REPAYMENTS GAINS AND ADJUSTMENTS		
	(6) Total additions	7c(6)	935516
d	Total of balance and additions (add lines 7b and 7c(6))	7d	9482093
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	111135
	(2) Administration charge made by carrier.....	7e(2)	1
	(3) Transferred to separate account.....	7e(3)	948459
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions	7e(5)	1059595
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	8422498

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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan ALBERT EINSTEIN COLLEGE OF MEDICINE 403(B) RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ALBERT EINSTEIN COLLEGE OF MEDICINE	D Employer Identification Number (EIN) 83-0621846

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
PRUDENTIAL INSURANCE COMPANY OF AMERICA (PICA)

(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
22-1211670	68241	GA-004999	576	01/01/2021	12/31/2021

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶

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

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

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

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

b	Balance at the end of the previous year	7b	128759366
c	Additions: (1) Contributions deposited during the year	7c(1)	2550538
	(2) Dividends and credits.....	7c(2)	0
	(3) Interest credited during the year.....	7c(3)	0
	(4) Transferred from separate account.....	7c(4)	8301326
	(5) Other (specify below)	7c(5)	3880922
	▶ LOAN PAYMENTS GAINS AND ADJUSTMENTS		
	(6) Total additions	7c(6)	14732786
d	Total of balance and additions (add lines 7b and 7c(6))	7d	143492152
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	8411457
	(2) Administration charge made by carrier.....	7e(2)	9249
	(3) Transferred to separate account.....	7e(3)	7375692
	(4) Other (specify below)	7e(4)	35376
	▶ FORFEITURES ADJUSTMENTS AND LOANS		
	(5) Total deductions	7e(5)	15831774
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	127660378

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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan ALBERT EINSTEIN COLLEGE OF MEDICINE 403(B) RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALBERT EINSTEIN COLLEGE OF MEDICINE	D Employer Identification Number (EIN) 83-0621846	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	230090	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPFINANCIAL PARTNERS, LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	29167	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAMMACK LARHETTE ADVISORS LLC

46-4084533

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	16667	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)

PKF O'CONNOR DAVIES LLP

27-1728945

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/A UDITOR	16100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
60 64 65	RECORDKEEPER	0	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 ☐

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AB DISC VALUE A - ALLIANCEBERNSTEIN 18, RUE EUGNE RUPPERT LUXEMBOURG L-245 LU	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
J H ENTERPRISE T - JANUS SERVICES 43-1804048	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
JPM EQUITY INC I - JPMORGAN DISTRI 13-2624428	0.25%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MFS INTL DIVRSN R4 - MFS SERVICE C 04-2865649	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
NB REAL ESTATE INST - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PARNASSUS CORE EQ IS - ULTIMUS FUN 31-1663251	0.10%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PIMCO TOT RETURN ADM - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PRUDENTIAL GIA 160 GOULD ST STE 101 NEEDHAM HEIGHTS, MA 02494	0.10%	
(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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>ALBERT EINSTEIN COLLEGE OF MEDICINE 403(B) RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALBERT EINSTEIN COLLEGE OF MEDICINE</u>	D Employer Identification Number (EIN) <u>83-0621846</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash.....	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
(1)	Employer contributions	1b(1)	0	0
(2)	Participant contributions.....	1b(2)	0	0
(3)	Other	1b(3)	0	0
c	General investments:			
(1)	Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2)	U.S. Government securities	1c(2)	0	0
(3)	Corporate debt instruments (other than employer securities):			
(A)	Preferred	1c(3)(A)	0	0
(B)	All other	1c(3)(B)	0	0
(4)	Corporate stocks (other than employer securities):			
(A)	Preferred	1c(4)(A)	0	0
(B)	Common	1c(4)(B)	0	0
(5)	Partnership/joint venture interests	1c(5)	0	0
(6)	Real estate (other than employer real property)	1c(6)	0	0
(7)	Loans (other than to participants)	1c(7)	0	0
(8)	Participant loans	1c(8)	2444539	2234338
(9)	Value of interest in common/collective trusts	1c(9)	0	0
(10)	Value of interest in pooled separate accounts	1c(10)	0	0
(11)	Value of interest in master trust investment accounts	1c(11)	0	0
(12)	Value of interest in 103-12 investment entities	1c(12)	0	0
(13)	Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	394079425	442772816
(14)	Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	137305943	136082876
(15)	Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 0	0
(2)	Employer real property.....	1d(2) 0	0
e	Buildings and other property used in plan operation	1e 0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f 533829907	581090030
Liabilities			
g	Benefit claims payable	1g 0	0
h	Operating payables	1h 0	0
i	Acquisition indebtedness.....	1i 0	0
j	Other liabilities.....	1j 0	0
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 533829907	581090030

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
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 8883579	
	(B) Participants	2a(1)(B) 13864870	
	(C) Others (including rollovers).....	2a(1)(C) 1924178	
(2)	Noncash contributions.....	2a(2) 0	24672627
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	
b	Earnings on investments:		
(1)	Interest:		3984892
(A)	Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 0	
(B)	U.S. Government securities	2b(1)(B) 0	
(C)	Corporate debt instruments	2b(1)(C) 0	
(D)	Loans (other than to participants)	2b(1)(D) 0	
(E)	Participant loans.....	2b(1)(E) 123509	
(F)	Other	2b(1)(F) 3861383	
(G)	Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	
(2)	Dividends: (A) Preferred stock.....	2b(2)(A) 0	22018214
	(B) Common stock	2b(2)(B) 0	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 22018214	
(D)	Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	
(3)	Rents	2b(3)	0
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 0	0
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 0	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A) 0	0
	(B) Other	2b(5)(B) 0	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		35226544
c Other income.....	2c		138931
d Total income. Add all income amounts in column (b) and enter total.....	2d		86041208
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	38429624	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		38429624
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		53835
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	230090	
(4) Other.....	2i(4)	67536	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		297626
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		38781085
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		47260123
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

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: PKF O'CONNOR DAVIES, LLP

(2) EIN: 27-1728945

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan ALBERT EINSTEIN COLLEGE OF MEDICINE 403(B) RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ALBERT EINSTEIN COLLEGE OF MEDICINE	D Employer Identification Number (EIN) 83-0621846

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
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): 04-6568107 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
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) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**Albert Einstein College of Medicine
403(b) Retirement Income Plan**

Financial Statements

December 31, 2021

Independent Auditors' Report

The Retirement Committee of Albert Einstein College of Medicine 403(b) Retirement Income Plan

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

We have performed an audit of the accompanying financial statements of Albert Einstein College of Medicine 403(b) Retirement Income Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

**The Retirement Committee of
Albert Einstein College of Medicine
403(b) Retirement Income Plan
Page 3**

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

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

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

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

Supplemental Schedule Required by ERISA

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

**The Retirement Committee of
Albert Einstein College of Medicine
403(b) Retirement Income Plan**
Page 4

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

In our opinion:

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

PKF O'Connor Davies, LLP

July 21, 2022

Independent Auditors' Report

The Retirement Committee of Albert Einstein College of Medicine 403(b) Retirement Income Plan

We were engaged to audit the accompanying statement of net assets available for benefits of Albert Einstein College of Medicine 403(b) Retirement Income Plan (the "Plan") as of December 31, 2020, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the 2020 financial statement based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statement. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2020, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statement. Accordingly, we do not express an opinion on the 2020 financial statement.

**The Retirement Committee of
Albert Einstein College of Medicine
403(b) Retirement Income Plan**
Page 6

**Report on Form and Content in Compliance With DOL Rules and Regulations for 2020
Financial Statement**

The form and content of the information included in the 2020 financial statement, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PKF O'Connor Davies, LLP

July 21, 2022

**Albert Einstein College of Medicine
403(b) Retirement Income Plan**

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at Fair Value		
Mutual funds	\$ 442,772,816	\$ 394,079,425
Investments, at Contract Value		
Guaranteed investment contracts	<u>136,082,876</u>	<u>137,305,943</u>
Total Investments	578,855,692	531,385,368
Notes receivable from participants	<u>2,234,338</u>	<u>2,444,539</u>
Total Assets	581,090,030	533,829,907
LIABILITIES	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 581,090,030</u>	<u>\$ 533,829,907</u>

See notes to financial statements

**Albert Einstein College of Medicine
403(b) Retirement Income Plan**

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2021

ADDITIONS

Contributions	
Participants	\$ 13,864,870
Employer	8,883,579
Rollover	<u>1,924,178</u>
Total Contributions	<u>24,672,627</u>
Investment Income	
Net appreciation in value of investments	35,226,544
Interest and dividends on investments	<u>25,879,597</u>
Total Investment Income	<u>61,106,141</u>
Interest on notes receivable from participants	<u>123,509</u>
Other income - revenue credit account	<u>138,931</u>
Total Additions	<u>86,041,208</u>

DEDUCTIONS

Benefits paid to participants	38,429,624
Deemed distributions	53,835
Administrative expenses	<u>297,626</u>
Total Deductions	<u>38,781,085</u>
Net Increase	47,260,123

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>533,829,907</u>
End of year	<u>\$581,090,030</u>

**Albert Einstein College of Medicine
403(b) Retirement Income Plan**

Notes to Financial Statements
December 31, 2021

1. Description of Plan

The following description of the Albert Einstein College of Medicine 403(b) Retirement Income Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan, which became effective September 1, 2015, is a defined contribution plan covering substantially all employees of Albert Einstein College of Medicine (the “Employer”) the successor to the Albert Einstein College of Medicine, Inc. except for: (1) any person employed by the Employer who is part of a unit of employees covered by a collective bargaining agreement, unless such collective bargaining agreement expressly provides for inclusion of such person but only to the extent such agreement so provides; (2) any person who is a leased employee; (3) any person who is an independent contractor; (4) with respect to Employer contributions, any employee who is: (a) classified as a post-doctoral research fellow not supported by a training grant, (b) a visiting scientist, (c) a research trainee, (d) a casual staff instructor, (e) a research intern, (f) an adjunct faculty member; (g) a member of the 1199 Service Employees International Union; (h) a person who is part of a unit of employees covered by any other collective bargaining agreement, unless such collective bargaining agreement expressly provides for the inclusion of such a person with respect to such contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

On September 9, 2015, the Yeshiva University (the “University”) entered into a Joint Collaboration Agreement regarding Albert Einstein College of Medicine (the “School”), an operating division of the University, with Montefiore Medicine Academic Health System, Inc. (“MMAHS”). MMAHS is the sole member of Montefiore Health System, Inc. which is the sole member of Montefiore Medical Center (“Montefiore”), the School’s principal teaching hospital. Pursuant to the Joint Collaboration Agreement, the University transferred operational and financial responsibility for the School to a newly-created not-for-profit corporation Albert Einstein College of Medicine, Inc. (the “College”). As of January 1, 2019, Albert Einstein College of Medicine, Inc. was merged into Albert Einstein College of Medicine. The College is a non-for-profit membership corporation with two members, MMAHS and the University. MMAHS is the controlling member with 51% of the voting interests in the College. The University has a 49% voting interest in the College. The transitional period is complete, therefore, the University’s role in the operation of the Medical School and its right as a member have decreased to certain reserved rights including the right to appoint one member of the College’s board. Effective September 8, 2015, the College employees were fully vested in matching contributions made by the University on their behalf to the Yeshiva University Retirement Income Plan (“Yeshiva Plan”). The College became a participating employer through December 30, 2015. On December 31, 2015, the assets and liabilities attributable to the accounts of the College employees were transferred to the Plan from the Yeshiva Plan. The College employees ceased to be eligible for the Yeshiva Plan and became eligible for the Plan on January 1, 2016.

**Albert Einstein College of Medicine
403(b) Retirement Income Plan**

Notes to Financial Statements
December 31, 2021

1. Description of Plan (*continued*)

Contributions

Each year, participants may contribute up to 80% of their annual compensation on a pre-tax or after-tax (Roth) basis, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to the statutorily permitted amount. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

Employees hired or rehired on or after April 1, 2017, will be automatically enrolled in the Plan as soon as administratively feasible after the opt-out period ends. The opt-out period is the 30-day period beginning on an employee's date of hire or rehire. All automatically enrolled employees will contribute 4% of their eligible compensation on a pre-tax basis and if they don't opt out of automatic escalation, their deferral will increase each January 1st by 1% up to a maximum of 8% of a participant's eligible compensation.

The Employer makes contributions in an amount equal to 7.5% of each eligible participant's eligible compensation up to \$265,000 of salary. For the 2021 plan year, Employer contributions amounted to \$8,883,579.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Employer's contribution and (b) Plan earnings (losses) thereon. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are fully vested in their contributions (pre-tax, Roth and rollover) and earnings thereon; however, the employer contributions are subject to a three-year cliff vesting schedule. A participant that (a) reaches normal retirement age; (b) becomes disabled (as defined); or (c) dies while an employee, shall be 100% vested in their account regardless of years of service. Contributions that were made under the Yeshiva Plan and transferred to the Plan as of December 30, 2015 are 100% vested.

**Albert Einstein College of Medicine
403(b) Retirement Income Plan**

Notes to Financial Statements
December 31, 2021

1. Description of Plan (*continued*)

Forfeitures

Forfeitures of terminated non-vested accounts are first used to reinstate any Employer contributions (if a participant is rehired by the Employer prior to incurring five consecutive 1-year periods of termination) and then may be used to reduce future Employer contributions or to pay Plan expenses. At December 31, 2021 and 2020, forfeited account balances held in non-participant directed accounts were \$241,197 and \$27,505. During 2021, Employer contributions were reduced by \$3,257 from the forfeited non-vested accounts. During 2021, no forfeitures were used to reduce Plan expenses.

Revenue Credit Account

The Plan and Fidelity Management Trust Company have entered into a revenue sharing arrangement whereby a portion of the revenue earned by certain funds is passed through to the Plan for either (1) payment of permitted Plan expenses or (2) reallocation back to participants on a pro rata basis. In order for the Plan to receive and use these credits, the Plan has created a Revenue Credit Account. The Revenue Credit Account is an account within the Plan and is used to record-keep the redistribution of Plan-generated fund revenue that exceeds the costs associated with Plan administration. At December 31, 2021 and 2020, the Revenue Credit Account balance was \$218,080 and \$141,915. During 2021, \$66,986 was used from the revenue credit account to reduce Plan expenses.

Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Employer contributions.

Payment of Benefits

Benefits are paid upon retirement (age 65), death, disability, or termination of employment. Upon termination of service, a participant may elect to receive a lump-sum amount equal to the vested value of the participant's account, an annuity contract to be distributed under an option of the participant's choice, or a combination of both. In-service withdrawals are allowed at age 59 ½ for the participants account balance sourced from employee contributions (pre-tax and/or Roth after-tax), and any vested amounts of employer contributions from all or any part of the participants account balance sourced from rollover contribution or in the event of a hardship as defined by the Plan.

**Albert Einstein College of Medicine
403(b) Retirement Income Plan**

Notes to Financial Statements
December 31, 2021

1. Description of Plan (*continued*)

Expenses

Certain expenses of maintaining the Plan are paid by the Employer and are excluded from these financial statements. Administrative expenses paid by the Plan consist of: record-keeping, audit and legal fees. Expenses paid by the Plan's participants consist of investment advisory service, short term and overnight fees. Investment related expenses are included in net appreciation in value of investments.

Notes Receivable from Participants

The Plan offers a loan feature whereby a participant (borrower) enrolled in the Plan may borrow a minimum amount of \$1,000 up to a maximum amount of 50% of their vested account balance or \$50,000 (whichever is less). Loans are collateralized by the balance in the participant's account and bear interest as determined at the time of loan origination (commensurate with the interest rates charged by persons in the business of lending money for loans with similar characteristics). Principal and interest are paid directly by the participant to the Plan. The loan must be repaid within a five-year period, unless the loan is used to acquire the principal residence of the borrower, which must be repaid within twenty years from the date of the loan.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist. At December 31, 2021 and 2020, all of the Plan's investments, that were valued at fair value, were valued using level 1 inputs.

**Albert Einstein College of Medicine
403(b) Retirement Income Plan**

Notes to Financial Statements
December 31, 2021

2. Summary of Significant Accounting Policies (*continued*)

Investment Valuation and Income Recognition

All of the Plan's investments are stated at fair value, except for the guaranteed investment contracts, which are stated at contract value. Mutual funds held by the Plan are valued at fair value based on the daily closing price as reported by the funds. All of the mutual funds are open-ended and are registered with the Securities and Exchange Commission. These mutual funds are required to publish their daily net asset value and to transact at that price. These mutual funds are deemed to be actively traded. The guaranteed investment contracts are valued at contract value, which represents contributions made under the contract, plus interest credited, less withdrawals and fees.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is July 21, 2022.

3. Information Certified (Unaudited)

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in value of investments, interest and dividends on investments, and interest on notes receivable from participants for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, qualified institution.

**Albert Einstein College of Medicine
403(b) Retirement Income Plan**

Notes to Financial Statements
December 31, 2021

4. Guaranteed Investment Contracts

Prudential Guaranteed Interest Account

The Guaranteed Interest Account (“GIA”) is a fully benefit-responsive group annuity product issued by Prudential Insurance Company of America (“Prudential”), which is designed to provide safety of principal, liquidity and a stable rate of return. GIA invests in a broadly diversified fixed income portfolio within Prudential’s general account. The portfolio is primarily invested in public bonds, commercial mortgages, and private placement bonds. Principal and accumulated interest are fully guaranteed by Prudential. The interest crediting rate is declared in advance and is guaranteed for a specified period of time.

Generally, a participant may withdraw all or a portion of their GIA assets without any fees or restrictions for benefit responsive events (e.g. termination of employment, retirement, disability, death, etc.). Transactions which are not the result of benefit responsive events may be subject to restrictions and/or charges. Amounts withdrawn from GIA may not be transferred to a competing fund or transferred back into GIA for a period of 90 days after the withdrawal date.

Since the GIA is fully benefit-responsive, it is recorded at contract value on the statements of net assets available for benefits.

Prudential Guaranteed Interest Separate Account

The Guaranteed Interest Separate Account (“GISA”) is a fully benefit-responsive group annuity product issued by Prudential, which is designed to provide safety of principal, liquidity and a stable rate of return. GISA is invested in a separate account, which is a diversified portfolio of fixed-income assets. The separate account is insulated from Prudential’s general account. Principal and accumulated interest are fully guaranteed by Prudential.

Restrictions or fees may apply to exchanges or withdrawals. The contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the contracts. In order to maintain the contract issuers’ promise to pay such withdrawals and exchanges at book value, the contracts subject the participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at market value, which may be less than the book value balance or may restrict withdrawals in these events. Certain investment options (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed a competing fund. The terms of the contracts prohibit a participant from making a direct exchange from the GISA to a competing fund. Instead, a participant must first exchange to a non-competing fund for 90 days.

Since the GISA is fully benefit-responsive, it is recorded at contract value on the statements of net assets available for benefits.

**Albert Einstein College of Medicine
403(b) Retirement Income Plan**

Notes to Financial Statements
December 31, 2021

5. Tax Status

The Employer has adopted an approved prototype plan document which received an Internal Revenue Service ("IRS") opinion letter dated August 7, 2017. The Employer believes the Plan is designed and currently being operated in accordance with applicable sections of the Internal Revenue Code.

U.S. GAAP require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

6. Party-in-Interest Transactions

Certain Plan investments are managed by an affiliate of Fidelity Management Trust Company and Fidelity Workplace Services LLC is the record-keeper of the Plan. Fidelity Management Trust Company is the custodian as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

Participants who are active employees may borrow from their accounts and such loans qualify as exempt party-in-interest transactions under ERISA. These loans are recorded as notes receivable from participants in the statements of net assets available for benefits.

Certain administrative functions are performed by officers or employees of the Employer who may also be participants in the Plan. No such officer or employee receives compensation from the Plan.

7. 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.

The global economic uncertainty associated with the COVID-19 pandemic has resulted in significant volatility in global financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2021 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted due to uncertainty regarding the duration and scope of the pandemic and other changing market conditions.

* * * * *

**Albert Einstein College of Medicine
403(b) Retirement Income Plan**

Supplemental Schedule

December 31, 2021

Albert Einstein College of Medicine
403(b) Retirement Income Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2021

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

EIN #: 83-0621846
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	MUTUAL FUNDS	SHARES / UNITS	
*	Fidelity 500 Index	596,725	\$ 98,650,560
	Vanguard US Growth Adm	362,106	61,000,427
	MFS International Diversification R4	1,251,659	31,253,925
	PIMCO Total Return Adm	2,854,206	29,312,697
	JPMorgan Equity Income I	872,227	20,802,616
	Janus Henderson Enterprise T	127,243	19,895,706
*	Fidelity Freedom Index 2025 IPR	884,651	17,321,464
*	Fidelity Extended Market Index	184,485	16,088,951
*	Fidelity Freedom Index 2030 IPR	747,187	15,459,306
	Parnassus Core Equity IS	231,644	14,720,993
*	Fidelity US Bond Index	1,177,115	14,101,833
*	Fidelity Freedom Index 2040 IPR	507,249	12,001,511
*	Fidelity Emerging Markets Index	928,541	11,226,058
*	Fidelity International Index	225,255	11,102,828
*	Fidelity Freedom Index 2045 IPR	435,650	10,703,932
*	Fidelity Freedom Index 2035 IPR	377,967	8,761,269
*	Fidelity Freedom Index 2020 IPR	477,738	8,245,763
	JPMorgan Small Cap Sustainable Leaders R6	181,757	8,240,862
*	Fidelity Freedom Index 2050 IPR	293,021	7,211,239
*	Fidelity Capital & Income	506,337	5,676,041
	Vanguard Inflation Protected Adm	193,009	5,489,171
*	Fidelity Freedom Index 2055 IPR	166,303	3,365,975
	AB Disc Value A	122,832	3,099,047
	NB Real Estate Inst	147,076	2,823,852
*	Fidelity Freedom Index 2010 IPR	145,762	2,081,487
*	Fidelity Freedom Index 2060 IPR	103,029	1,765,923
*	Fidelity Freedom Index Income IPR	64,358	815,420
*	Fidelity Freedom Index 2005 IPR	42,575	595,204
*	Fidelity Freedom Index 2015 IPR	35,608	555,846
*	Fidelity Freedom Index 2065 IPR	29,091	402,910
	Total Mutual Funds		<u>442,772,816</u>
	GUARANTEED INVESTMENT CONTRACTS		
	Prudential Guaranteed Interest Account	115,969,557	127,660,378
	Prudential Guaranteed Interest Separate Account	6,956,499	8,422,498
	Total Guaranteed Investment Contracts		<u>136,082,876</u>
	Total Investments		578,855,692
*	NOTES RECEIVABLE FROM PARTICIPANTS	Interest rates range from 4.25% to 6.50% with maturities through 2041	<u>2,234,338</u>
	Total Assets (Held at End of Year)		<u>\$ 581,090,030</u>

* - Denotes a party-in-interest as defined by ERISA.

See independent auditors' report

**Albert Einstein College of Medicine
403(b) Retirement Income Plan**

Financial Statements

December 31, 2021

Independent Auditors' Report

The Retirement Committee of Albert Einstein College of Medicine 403(b) Retirement Income Plan

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

We have performed an audit of the accompanying financial statements of Albert Einstein College of Medicine 403(b) Retirement Income Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

**The Retirement Committee of
Albert Einstein College of Medicine
403(b) Retirement Income Plan
Page 3**

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

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

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

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

Supplemental Schedule Required by ERISA

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

**The Retirement Committee of
Albert Einstein College of Medicine
403(b) Retirement Income Plan**
Page 4

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

In our opinion:

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

PKF O'Connor Davies, LLP

July 21, 2022

Independent Auditors' Report

The Retirement Committee of Albert Einstein College of Medicine 403(b) Retirement Income Plan

We were engaged to audit the accompanying statement of net assets available for benefits of Albert Einstein College of Medicine 403(b) Retirement Income Plan (the "Plan") as of December 31, 2020, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the 2020 financial statement based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statement. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2020, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statement. Accordingly, we do not express an opinion on the 2020 financial statement.

**The Retirement Committee of
Albert Einstein College of Medicine
403(b) Retirement Income Plan**
Page 6

**Report on Form and Content in Compliance With DOL Rules and Regulations for 2020
Financial Statement**

The form and content of the information included in the 2020 financial statement, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PKF O'Connor Davies, LLP

July 21, 2022

**Albert Einstein College of Medicine
403(b) Retirement Income Plan**

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at Fair Value		
Mutual funds	\$ 442,772,816	\$ 394,079,425
Investments, at Contract Value		
Guaranteed investment contracts	<u>136,082,876</u>	<u>137,305,943</u>
Total Investments	578,855,692	531,385,368
Notes receivable from participants	<u>2,234,338</u>	<u>2,444,539</u>
Total Assets	581,090,030	533,829,907
LIABILITIES	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 581,090,030</u>	<u>\$ 533,829,907</u>

See notes to financial statements

**Albert Einstein College of Medicine
403(b) Retirement Income Plan**

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2021

ADDITIONS

Contributions	
Participants	\$ 13,864,870
Employer	8,883,579
Rollover	<u>1,924,178</u>
Total Contributions	<u>24,672,627</u>
Investment Income	
Net appreciation in value of investments	35,226,544
Interest and dividends on investments	<u>25,879,597</u>
Total Investment Income	<u>61,106,141</u>
Interest on notes receivable from participants	<u>123,509</u>
Other income - revenue credit account	<u>138,931</u>
Total Additions	<u>86,041,208</u>

DEDUCTIONS

Benefits paid to participants	38,429,624
Deemed distributions	53,835
Administrative expenses	<u>297,626</u>
Total Deductions	<u>38,781,085</u>
Net Increase	47,260,123

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>533,829,907</u>
End of year	<u>\$581,090,030</u>

**Albert Einstein College of Medicine
403(b) Retirement Income Plan**

Notes to Financial Statements
December 31, 2021

1. Description of Plan

The following description of the Albert Einstein College of Medicine 403(b) Retirement Income Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan, which became effective September 1, 2015, is a defined contribution plan covering substantially all employees of Albert Einstein College of Medicine (the “Employer”) the successor to the Albert Einstein College of Medicine, Inc. except for: (1) any person employed by the Employer who is part of a unit of employees covered by a collective bargaining agreement, unless such collective bargaining agreement expressly provides for inclusion of such person but only to the extent such agreement so provides; (2) any person who is a leased employee; (3) any person who is an independent contractor; (4) with respect to Employer contributions, any employee who is: (a) classified as a post-doctoral research fellow not supported by a training grant, (b) a visiting scientist, (c) a research trainee, (d) a casual staff instructor, (e) a research intern, (f) an adjunct faculty member; (g) a member of the 1199 Service Employees International Union; (h) a person who is part of a unit of employees covered by any other collective bargaining agreement, unless such collective bargaining agreement expressly provides for the inclusion of such a person with respect to such contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

On September 9, 2015, the Yeshiva University (the “University”) entered into a Joint Collaboration Agreement regarding Albert Einstein College of Medicine (the “School”), an operating division of the University, with Montefiore Medicine Academic Health System, Inc. (“MMAHS”). MMAHS is the sole member of Montefiore Health System, Inc. which is the sole member of Montefiore Medical Center (“Montefiore”), the School’s principal teaching hospital. Pursuant to the Joint Collaboration Agreement, the University transferred operational and financial responsibility for the School to a newly-created not-for-profit corporation Albert Einstein College of Medicine, Inc. (the “College”). As of January 1, 2019, Albert Einstein College of Medicine, Inc. was merged into Albert Einstein College of Medicine. The College is a non-for-profit membership corporation with two members, MMAHS and the University. MMAHS is the controlling member with 51% of the voting interests in the College. The University has a 49% voting interest in the College. The transitional period is complete, therefore, the University’s role in the operation of the Medical School and its right as a member have decreased to certain reserved rights including the right to appoint one member of the College’s board. Effective September 8, 2015, the College employees were fully vested in matching contributions made by the University on their behalf to the Yeshiva University Retirement Income Plan (“Yeshiva Plan”). The College became a participating employer through December 30, 2015. On December 31, 2015, the assets and liabilities attributable to the accounts of the College employees were transferred to the Plan from the Yeshiva Plan. The College employees ceased to be eligible for the Yeshiva Plan and became eligible for the Plan on January 1, 2016.

**Albert Einstein College of Medicine
403(b) Retirement Income Plan**

Notes to Financial Statements
December 31, 2021

1. Description of Plan (*continued*)

Contributions

Each year, participants may contribute up to 80% of their annual compensation on a pre-tax or after-tax (Roth) basis, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to the statutorily permitted amount. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

Employees hired or rehired on or after April 1, 2017, will be automatically enrolled in the Plan as soon as administratively feasible after the opt-out period ends. The opt-out period is the 30-day period beginning on an employee's date of hire or rehire. All automatically enrolled employees will contribute 4% of their eligible compensation on a pre-tax basis and if they don't opt out of automatic escalation, their deferral will increase each January 1st by 1% up to a maximum of 8% of a participant's eligible compensation.

The Employer makes contributions in an amount equal to 7.5% of each eligible participant's eligible compensation up to \$265,000 of salary. For the 2021 plan year, Employer contributions amounted to \$8,883,579.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Employer's contribution and (b) Plan earnings (losses) thereon. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are fully vested in their contributions (pre-tax, Roth and rollover) and earnings thereon; however, the employer contributions are subject to a three-year cliff vesting schedule. A participant that (a) reaches normal retirement age; (b) becomes disabled (as defined); or (c) dies while an employee, shall be 100% vested in their account regardless of years of service. Contributions that were made under the Yeshiva Plan and transferred to the Plan as of December 30, 2015 are 100% vested.

**Albert Einstein College of Medicine
403(b) Retirement Income Plan**

Notes to Financial Statements
December 31, 2021

1. Description of Plan (*continued*)

Forfeitures

Forfeitures of terminated non-vested accounts are first used to reinstate any Employer contributions (if a participant is rehired by the Employer prior to incurring five consecutive 1-year periods of termination) and then may be used to reduce future Employer contributions or to pay Plan expenses. At December 31, 2021 and 2020, forfeited account balances held in non-participant directed accounts were \$241,197 and \$27,505. During 2021, Employer contributions were reduced by \$3,257 from the forfeited non-vested accounts. During 2021, no forfeitures were used to reduce Plan expenses.

Revenue Credit Account

The Plan and Fidelity Management Trust Company have entered into a revenue sharing arrangement whereby a portion of the revenue earned by certain funds is passed through to the Plan for either (1) payment of permitted Plan expenses or (2) reallocation back to participants on a pro rata basis. In order for the Plan to receive and use these credits, the Plan has created a Revenue Credit Account. The Revenue Credit Account is an account within the Plan and is used to record-keep the redistribution of Plan-generated fund revenue that exceeds the costs associated with Plan administration. At December 31, 2021 and 2020, the Revenue Credit Account balance was \$218,080 and \$141,915. During 2021, \$66,986 was used from the revenue credit account to reduce Plan expenses.

Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Employer contributions.

Payment of Benefits

Benefits are paid upon retirement (age 65), death, disability, or termination of employment. Upon termination of service, a participant may elect to receive a lump-sum amount equal to the vested value of the participant's account, an annuity contract to be distributed under an option of the participant's choice, or a combination of both. In-service withdrawals are allowed at age 59 ½ for the participants account balance sourced from employee contributions (pre-tax and/or Roth after-tax), and any vested amounts of employer contributions from all or any part of the participants account balance sourced from rollover contribution or in the event of a hardship as defined by the Plan.

**Albert Einstein College of Medicine
403(b) Retirement Income Plan**

Notes to Financial Statements
December 31, 2021

1. Description of Plan (*continued*)

Expenses

Certain expenses of maintaining the Plan are paid by the Employer and are excluded from these financial statements. Administrative expenses paid by the Plan consist of: record-keeping, audit and legal fees. Expenses paid by the Plan's participants consist of investment advisory service, short term and overnight fees. Investment related expenses are included in net appreciation in value of investments.

Notes Receivable from Participants

The Plan offers a loan feature whereby a participant (borrower) enrolled in the Plan may borrow a minimum amount of \$1,000 up to a maximum amount of 50% of their vested account balance or \$50,000 (whichever is less). Loans are collateralized by the balance in the participant's account and bear interest as determined at the time of loan origination (commensurate with the interest rates charged by persons in the business of lending money for loans with similar characteristics). Principal and interest are paid directly by the participant to the Plan. The loan must be repaid within a five-year period, unless the loan is used to acquire the principal residence of the borrower, which must be repaid within twenty years from the date of the loan.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist. At December 31, 2021 and 2020, all of the Plan's investments, that were valued at fair value, were valued using level 1 inputs.

**Albert Einstein College of Medicine
403(b) Retirement Income Plan**

Notes to Financial Statements
December 31, 2021

2. Summary of Significant Accounting Policies (*continued*)

Investment Valuation and Income Recognition

All of the Plan's investments are stated at fair value, except for the guaranteed investment contracts, which are stated at contract value. Mutual funds held by the Plan are valued at fair value based on the daily closing price as reported by the funds. All of the mutual funds are open-ended and are registered with the Securities and Exchange Commission. These mutual funds are required to publish their daily net asset value and to transact at that price. These mutual funds are deemed to be actively traded. The guaranteed investment contracts are valued at contract value, which represents contributions made under the contract, plus interest credited, less withdrawals and fees.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is July 21, 2022.

3. Information Certified (Unaudited)

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in value of investments, interest and dividends on investments, and interest on notes receivable from participants for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, qualified institution.

**Albert Einstein College of Medicine
403(b) Retirement Income Plan**

Notes to Financial Statements
December 31, 2021

4. Guaranteed Investment Contracts

Prudential Guaranteed Interest Account

The Guaranteed Interest Account (“GIA”) is a fully benefit-responsive group annuity product issued by Prudential Insurance Company of America (“Prudential”), which is designed to provide safety of principal, liquidity and a stable rate of return. GIA invests in a broadly diversified fixed income portfolio within Prudential’s general account. The portfolio is primarily invested in public bonds, commercial mortgages, and private placement bonds. Principal and accumulated interest are fully guaranteed by Prudential. The interest crediting rate is declared in advance and is guaranteed for a specified period of time.

Generally, a participant may withdraw all or a portion of their GIA assets without any fees or restrictions for benefit responsive events (e.g. termination of employment, retirement, disability, death, etc.). Transactions which are not the result of benefit responsive events may be subject to restrictions and/or charges. Amounts withdrawn from GIA may not be transferred to a competing fund or transferred back into GIA for a period of 90 days after the withdrawal date.

Since the GIA is fully benefit-responsive, it is recorded at contract value on the statements of net assets available for benefits.

Prudential Guaranteed Interest Separate Account

The Guaranteed Interest Separate Account (“GISA”) is a fully benefit-responsive group annuity product issued by Prudential, which is designed to provide safety of principal, liquidity and a stable rate of return. GISA is invested in a separate account, which is a diversified portfolio of fixed-income assets. The separate account is insulated from Prudential’s general account. Principal and accumulated interest are fully guaranteed by Prudential.

Restrictions or fees may apply to exchanges or withdrawals. The contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the contracts. In order to maintain the contract issuers’ promise to pay such withdrawals and exchanges at book value, the contracts subject the participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at market value, which may be less than the book value balance or may restrict withdrawals in these events. Certain investment options (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed a competing fund. The terms of the contracts prohibit a participant from making a direct exchange from the GISA to a competing fund. Instead, a participant must first exchange to a non-competing fund for 90 days.

Since the GISA is fully benefit-responsive, it is recorded at contract value on the statements of net assets available for benefits.

**Albert Einstein College of Medicine
403(b) Retirement Income Plan**

Notes to Financial Statements
December 31, 2021

5. Tax Status

The Employer has adopted an approved prototype plan document which received an Internal Revenue Service ("IRS") opinion letter dated August 7, 2017. The Employer believes the Plan is designed and currently being operated in accordance with applicable sections of the Internal Revenue Code.

U.S. GAAP require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

6. Party-in-Interest Transactions

Certain Plan investments are managed by an affiliate of Fidelity Management Trust Company and Fidelity Workplace Services LLC is the record-keeper of the Plan. Fidelity Management Trust Company is the custodian as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

Participants who are active employees may borrow from their accounts and such loans qualify as exempt party-in-interest transactions under ERISA. These loans are recorded as notes receivable from participants in the statements of net assets available for benefits.

Certain administrative functions are performed by officers or employees of the Employer who may also be participants in the Plan. No such officer or employee receives compensation from the Plan.

7. 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.

The global economic uncertainty associated with the COVID-19 pandemic has resulted in significant volatility in global financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2021 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted due to uncertainty regarding the duration and scope of the pandemic and other changing market conditions.

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**Albert Einstein College of Medicine
403(b) Retirement Income Plan**

Supplemental Schedule

December 31, 2021

Albert Einstein College of Medicine
403(b) Retirement Income Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2021

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

EIN #: 83-0621846
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	MUTUAL FUNDS	SHARES / UNITS	
*	Fidelity 500 Index	596,725	\$ 98,650,560
	Vanguard US Growth Adm	362,106	61,000,427
	MFS International Diversification R4	1,251,659	31,253,925
	PIMCO Total Return Adm	2,854,206	29,312,697
	JPMorgan Equity Income I	872,227	20,802,616
	Janus Henderson Enterprise T	127,243	19,895,706
*	Fidelity Freedom Index 2025 IPR	884,651	17,321,464
*	Fidelity Extended Market Index	184,485	16,088,951
*	Fidelity Freedom Index 2030 IPR	747,187	15,459,306
	Parnassus Core Equity IS	231,644	14,720,993
*	Fidelity US Bond Index	1,177,115	14,101,833
*	Fidelity Freedom Index 2040 IPR	507,249	12,001,511
*	Fidelity Emerging Markets Index	928,541	11,226,058
*	Fidelity International Index	225,255	11,102,828
*	Fidelity Freedom Index 2045 IPR	435,650	10,703,932
*	Fidelity Freedom Index 2035 IPR	377,967	8,761,269
*	Fidelity Freedom Index 2020 IPR	477,738	8,245,763
	JPMorgan Small Cap Sustainable Leaders R6	181,757	8,240,862
*	Fidelity Freedom Index 2050 IPR	293,021	7,211,239
*	Fidelity Capital & Income	506,337	5,676,041
	Vanguard Inflation Protected Adm	193,009	5,489,171
*	Fidelity Freedom Index 2055 IPR	166,303	3,365,975
	AB Disc Value A	122,832	3,099,047
	NB Real Estate Inst	147,076	2,823,852
*	Fidelity Freedom Index 2010 IPR	145,762	2,081,487
*	Fidelity Freedom Index 2060 IPR	103,029	1,765,923
*	Fidelity Freedom Index Income IPR	64,358	815,420
*	Fidelity Freedom Index 2005 IPR	42,575	595,204
*	Fidelity Freedom Index 2015 IPR	35,608	555,846
*	Fidelity Freedom Index 2065 IPR	29,091	402,910
	Total Mutual Funds		<u>442,772,816</u>
	GUARANTEED INVESTMENT CONTRACTS		
	Prudential Guaranteed Interest Account	115,969,557	127,660,378
	Prudential Guaranteed Interest Separate Account	6,956,499	8,422,498
	Total Guaranteed Investment Contracts		<u>136,082,876</u>
	Total Investments		578,855,692
*	NOTES RECEIVABLE FROM PARTICIPANTS	Interest rates range from 4.25% to 6.50% with maturities through 2041	<u>2,234,338</u>
	Total Assets (Held at End of Year)		<u>\$ 581,090,030</u>

* - Denotes a party-in-interest as defined by ERISA.

See independent auditors' report