

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>PACE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PACE UNIVERSITY</u> <u>SUSAN DONAHUE</u> <u>100 SUMMIT LAKE DRIVE, 3RD FLOOR</u> <u>VALHALLA, NY 10595</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>07/01/1950</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>13-5562314</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>914-923-2766</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>07/01/1950</u>		2b Employer Identification Number (EIN) <u>13-5562314</u>		2c Plan Sponsor's telephone number <u>914-923-2766</u>		2d Business code (see instructions) <u>611000</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>07/01/1950</u>											
2b Employer Identification Number (EIN) <u>13-5562314</u>											
2c Plan Sponsor's telephone number <u>914-923-2766</u>											
2d Business code (see instructions) <u>611000</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	SUSAN DONAHUE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	SUSAN DONAHUE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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	3449
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)	2213
a(2) Total number of active participants at the end of the plan year		6a(2)	2221
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	1231
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3452
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	41
f Total. Add lines 6d and 6e		6f	3493
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	3406
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2M 2R 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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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 PACE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PACE UNIVERSITY	D Employer Identification Number (EIN) 13-5562314

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

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	405278	2548	01/01/2021	12/31/2021

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

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

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

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

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

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

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

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

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

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	214085935
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	300183237

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

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

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

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

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

b	Balance at the end of the previous year	7b	214182804
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c	Additions: (1) Contributions deposited during the year	7c(1)	3046065	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	7183425	
	(4) Transferred from separate account.....	7c(4)	14522734	
	(5) Other (specify below)	7c(5)	635526	
	▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS			

(6) Total additions	7c(6)	25387750
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d Total of balance and additions (add lines 7b and 7c(6))	7d	239570554
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	11401643	
(2) Administration charge made by carrier.....	7e(2)	138970	
(3) Transferred to separate account.....	7e(3)	13943242	
(4) Other (specify below).....	7e(4)	764	
▶ MISCELLANEOUS DEBITS, INCLUDING INVESTMENT LOSSES AND TRANSFERS TO FULLY ALLOCATED CONTRACTS			

(5) Total deductions	7e(5)	25484619
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	214085935
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PACE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PACE UNIVERSITY	D Employer Identification Number (EIN) 13-5562314	

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
TIAA
13-1624203

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INV INST OPS CO. LLC
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)

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 27 28 38 50 52 54 64 66	NONE	179418	Yes ☒ No ☐	Yes ☒ No ☐	0	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?
16 50	NONE	60750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES W. CAMMACK ASSOCIATES, INC.

13-3052851

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	40500	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)

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	35800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INV INST OPS CO. LLC

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?
37 50 64 65	NONE	4969	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan PACE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PACE UNIVERSITY				D Employer Identification Number (EIN) 13-5562314	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE					
b Name of sponsor of entity listed in (a): TIAA-CREF					
c EIN-PN 13-1624203-004		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30704543		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PACE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PACE UNIVERSITY		
D Employer Identification Number (EIN) 13-5562314		

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2077540	1531411
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	46389	266986
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	26419189	30704543
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	515780599	594127613
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	214182804	214085935
(15) Other.....	1c(15)	1794151	2115033

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	760300672	842831521

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	760300672	842831521
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	17534413	
(B) Participants	2a(1)(B)	10910523	
(C) Others (including rollovers).....	2a(1)(C)	997042	
(2) Noncash contributions.....	2a(2)		29441978
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	169	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	6041	
(F) Other	2b(1)(F)	7183425	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7189635
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		14741627
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	14741627	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		0
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		4657331
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		68507057
c Other income.....	2c		913266
d Total income. Add all income amounts in column (b) and enter total.....	2d		125450894
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	38752659	
(2) To insurance carriers for the provision of benefits.....	2e(2)	3845709	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		42598368
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	96550	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	40500	
(4) Other.....	2i(4)	184627	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		321677
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		42920045
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		82530849
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: KPMG LLP

(2) EIN: 13-5565207

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		1000000
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 <u>PACE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT 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>PACE UNIVERSITY</u>	D Employer Identification Number (EIN) <u>13-5562314</u>

Part I	Distributions
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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	<u>0</u>
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): <u>82-2826183</u> <u>04-2647786</u> 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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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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.
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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 _____



**PACE UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

Financial Statements and Supplemental Schedule

December 31, 2021 and 2020

(With Independent Auditors' Report Thereon)

**PACE UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

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KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

The Plan Administrator and Plan Participants
Pace University Defined Contribution Retirement Plan:

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 on the 2021 Financial Statements

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

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 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 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, 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 that 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the 2021 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. generally accepted accounting principles.

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 U.S. generally accepted accounting principles.



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

Other Matters

2021 Supplemental Schedule Required by ERISA

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

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its 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, is 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).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 7, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information was presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KPMG LLP

New York, New York
October 11, 2022

**PACE UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments at fair value (notes 3, 4, and 5):		
TIAA traditional annuity accounts	\$ 171,411,330	170,933,050
Pooled separate account	30,704,543	26,419,189
Registered investment companies	595,659,024	517,858,139
Self-directed brokerage account	<u>2,115,033</u>	<u>1,794,151</u>
Total investments at fair value	799,889,930	717,004,529
Investments at contract value (notes 3 and 5):	<u>42,674,605</u>	<u>43,249,754</u>
Total investments	<u>842,564,535</u>	<u>760,254,283</u>
Loans receivable from plan participants (notes 1(f) and 3)	<u>266,986</u>	<u>46,389</u>
Total receivables	<u>266,986</u>	<u>46,389</u>
Net assets available for benefits	<u><u>\$ 842,831,521</u></u>	<u><u>760,300,672</u></u>

See accompanying notes to financial statements.

PACE UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to net assets attributable to:		
Investment income (note 3):		
Interest and dividends income	\$ 22,110,787	16,302,294
Net appreciation in fair value of investments	<u>73,164,063</u>	<u>63,402,502</u>
Net investment income	<u>95,274,850</u>	<u>79,704,796</u>
Interest on loans receivable from plan participants (notes 1(f) and 3)	4,571	4,121
Contributions:		
Employer	17,534,413	4,971,574
Participants, including rollovers (\$1,744,344 and \$1,878,884, respectively)	<u>12,637,060</u>	<u>12,866,710</u>
Total contributions	<u>30,171,473</u>	<u>17,838,284</u>
Total additions	<u>125,450,894</u>	<u>97,547,201</u>
Deductions from net assets attributable to:		
Benefits paid	42,598,368	34,536,025
Administrative expenses	<u>321,677</u>	<u>273,333</u>
Total deductions	<u>42,920,045</u>	<u>34,809,358</u>
Net increase in net assets available for benefits	82,530,849	62,737,843
Net assets available for benefits:		
Beginning of year	<u>760,300,672</u>	<u>697,562,829</u>
End of year	<u>\$ 842,831,521</u>	<u>760,300,672</u>

See accompanying notes to financial statements.

PACE UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(1) Description of Plan

The following description of the Pace University Defined Contribution Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document and other material distributed to participants for more complete information.

(a) General

The Plan is a defined contribution plan, established in 1950 in accordance with Section 403(b) of the Internal Revenue Code of 1986 (the Code), which covers most employees of Pace University (the University or Plan Sponsor). Visiting faculty and employees who are enrolled as students and regularly attend classes offered by the University are not eligible employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligible employees may participate in the Plan immediately upon hire. However, in order to receive University matching contributions, as discussed in note 1(c), eligible employees are required to meet the following minimum age and service terms: attain the earlier of (a) age 21 and the completion of two years of service without an intervening break in service; or (b) age 26 and the completion of one year of service. For eligibility for University matching contributions only, an eligible employee, under certain conditions, shall receive credit for the service requirement when past employment was with any institution of higher education, or any institution exempt from tax pursuant to the Code Section 501(c)(3) immediately preceding the employee's employment date with the University.

Teacher's Insurance and Annuity Association of America (TIAA) – College Retirement Equities Fund (CREF) (collectively, TIAA-CREF), Fidelity Workplace Services, LLC (Fidelity), and T. Rowe Price Services, Inc. (T. Rowe Price) are the Plan's record-keepers (Record-Keepers). The Record-Keepers or their affiliates also provide investment management and issue or hold in trust (also known as the Trustees) the Plan's investments. Effective January 1, 2011, new contributions and rollovers can only be made to TIAA-CREF.

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), which included several relief provisions available to tax qualified retirement plans and their participants. The provisions of the CARES Act may be effective and operationalized immediately, prior to amending the Plan document. The Plan has adopted certain measures included in the CARES Act which allow qualified participants to receive coronavirus-related distributions without penalty and increase the amounts of and delay repayments of any new or outstanding loans for up to one year. Additionally, required minimum distributions were waived for both 2021 and 2020, but may still be received at the request of a participant.

(b) Participant Contributions

Participants may contribute up to the maximum dollar amount, prescribed by law, of pretax annual compensation, as defined in the Plan. The maximum dollar amount for both 2021 and 2020 was \$19,500 which includes contributions made to other deferred compensation plans. Participants age 50 and older may make catch-up contributions, subject to certain Code limitations. The maximum catch-up amount for both 2021 and 2020 was \$6,500. Participants may also contribute amounts as "rollover" provisions representing distributions from other qualified defined benefit or savings plans from a former employer.

**PACE UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2021 and 2020

(c) University Match

For eligible participants hired on or subsequent to October 1, 2000 and contributing a minimum of 3% of their base compensation, the University contributes 9% of their base compensation.

For eligible participants with less than 10 years of service and hired before October 1, 2000 who are contributing a minimum of 5% of their base compensation, the University contributes 5% of base compensation. The University contributes 10% of base compensation for eligible participants with service of more than 10 years but less than 20 years and 12% for eligible participants with service of more than 20 years, with no required employee contribution and when hired before October 1, 2000.

All investments are participant directed. Upon enrollment, a participant may direct contributions among a wide variety of investment products offered by TIAA-CREF. A default investment fund with TIAA-CREF is established for participants who do not elect an investment allocation.

In conjunction with the University's response to the COVID-19 pandemic the Plan sponsor temporarily suspended the employer matching contribution effective June 1, 2020. Effective April 1, 2021, the Plan Sponsor reinstated the employer matching contribution and on July 1, 2021, the Plan Sponsor fully reimbursed the plan participants for amounts previously suspended by contributing \$9.1 million to the plan.

(d) Participant Accounts

Each participant's account is credited with their contributions, the University's matching contributions, and investment income or loss allocation. Each participant account is segregated for purposes of determining the earnings or losses on its investments. A participant's account does not share in the investment performance of any other participant. The benefit to which a participant is entitled upon retirement or termination of employment is the amount of the participant's account balance.

(e) Vesting

Participants are immediately vested in all contributions plus actual earnings or losses thereon.

(f) Loans Receivable from Plan Participants

For participants that have account balances with Fidelity, the Plan permits participants to borrow from their account balance a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 minus their highest outstanding balance of loans during the past 12 months or 50% of their eligible account balance. The period of repayment of any loans is determined by mutual agreement between the Plan Sponsor and the borrower, but such period may not exceed five years from the effective date of the loan unless the loan is used to acquire or construct a principal residence, in which case a term up to ten years may be permissible. Loans are secured by the balance in the participant's account and bear interest at a rate agreed to by the participant and the Plan. Repayment, with interest, is made by the participant to Fidelity. In the event of a loan default, the balance is considered a distribution.

Participant loans offered by TIAA-CREF prior to September 2021 are issued from funds owned by TIAA-CREF and not directly from a participant's account. Loans are generally available at a minimum of \$1,000 up to a maximum of \$50,000, subject to various account balance limitations. Adequate security is required and a portion of the participant's account is reserved, or held in collateral, to cover

PACE UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to Financial Statements

December 31, 2021 and 2020

110% of the outstanding loan in case of default. The loan interest rate for these loans is variable and subject to change every 12 months but cannot fall below 4%. The initial rate is determined based on Moody's Corporate Bond Yield Average for the calendar month ending two months before the loan is issued. The loan is to be repaid in one to five years, unless the loan is used to acquire a principal residence, in which case a term up to ten years may be permissible, with either monthly or quarterly payments.

Effective September 8, 2021, TIAA-CREF changed its participant loan administration and only offers loans to participants that are directly funded from the related participant's retirement accounts. Subsequent loan payments, including interest, are credited back to the participant's account. Loans are generally available at a minimum of \$1,000 up to a maximum of 50% of the vested account balance up to \$50,000. The loan interest rate for these loans is fixed for the life of the loan and the rate is determined based on the Wall Street Journal Prime Rate +1% for the calendar month ending two months before the loan is issued. The loan is to be repaid in one to five years, unless the loan is used to acquire a principal residence, in which case a term up to ten years may be permissible. Participants are charged a one-time origination fee of \$75 for general purpose loans and \$125 for primary residence loans. Additionally, there's an annual loan maintenance fee of \$25. Participants are allowed a maximum of three outstanding loans at any one time.

Participant loans with TIAA-CREF issued prior to September 8, 2021 are not considered investments of the Plan and, therefore, are not reported in the Statements of Net Assets Available for Benefits. These loans amounted to \$3,878,929 and \$4,759,582 as of December 31, 2021 and 2020, respectively, with interest rates that range from 4% to 7.9%, at December 31, 2021 and 2020.

(g) Benefit Payments

Subject to certain limitations and penalties, a participant (or designated beneficiary) may withdraw all or a portion of their account balance. On termination of service due to death, disability, or retirement, a participant may elect to receive the value of their account as a lump-sum, installments, direct rollover, or purchase of an annuity contract.

(h) Plan Amendments and Termination

Although it has not expressed any intent to do so, the University has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated or has a partial termination, net assets will be distributed to participants and beneficiaries in proportion to their respective account balances.

The University may amend the Plan at any time. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of participants or their beneficiaries. Additionally, no amendment will cause any reduction in the amount previously credited to the participant accounts.

PACE UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(2) Summary of Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts in the statements of net assets available for benefits and disclosures at the date of the financial statements and the reported amounts of additions and deductions in the Statements of Changes in Net Assets Available for Benefits. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

Investments held are reported at fair value, except for fully benefit responsive investment contracts, which are reported at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for valuation methodology by investment type.

Net appreciation or depreciation in fair value of investments in the Statements of Changes in Net Assets Available for Benefits include realized gains and losses on investments bought and sold and the change in appreciation and depreciation during the reporting period. Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date.

(d) Benefit Payments

Benefit payments are recorded when paid.

(e) Administrative Expenses

The University pays a portion of administrative expenses related to the management of the Plan; however, certain costs are paid from the assets of the Plan. Fees related to investment management and administrative cost from the service providers of the funds are paid using the net assets of the investment funds and are reflected as a component of net appreciation on the Statements of Changes in Net Assets Available for Benefits.

(f) Risks and Uncertainties

The Plan participants invest in various investment instruments, including registered investment companies, a pooled separate account, and annuity contracts. Investment securities in general are exposed to various risks, such as interest rate, credit, and market risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near-term and that such changes could materially affect the amounts reported in the financial statements.

**PACE UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

Notes to Financial Statements

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The Plan participants' exposure to a concentration of credit risk is limited by the diversification of investments across all fund elections. Additionally, the investments within each fund election are further diversified into varied financial instruments. Some of the Plan's investments may invest directly or indirectly in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity, and related delinquencies or defaults, or both, may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The TIAA Traditional Annuity Accounts, including the TIAA-CREF issued investments at contract value, represent approximately 25.4% and 28.2% of the Plan's net assets as of December 31, 2021 and 2020, respectively, and represents an obligation from TIAA-CREF to repay as amounts come due. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The Plan Sponsor does not believe that any events which would limit the Plan's ability to transact at contract value are probable.

The Pension & Investment Committee of Pace University's Board of Trustees performs ongoing due diligence reviews of the Plan's investments and has retained a consultant to provide quarterly reports, including performance review.

(3) Certification of the Plan's Investments and Investment Activity (Unaudited)

The Plan Sponsor has elected the method of compliance permitted by 29 CFR 2520.103.8 of the DOL's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, as permitted under the regulations, the Plan Sponsor has instructed the Plan's auditor not to perform any auditing procedures over investments, loans receivable from participants (as applicable), and investment related activity when the Plan Sponsor has received a certification from the Record-Keepers or their trust/insurance company affiliates that the Plan's information is complete and accurate. The Plan Sponsor has received such certifications from TIAA-CREF, Fidelity Management Trust Company, and T. Rowe Price Trust Company on a Plan level which when combined comprise the investments and loans receivable from plan participants on the Statements of Net Assets Available for Benefits, the investment activity and interest on loans receivable from plan participants reflected in the Statement of Changes in Net Assets Available for Benefits, and the related information included in the notes to the financial statements as of December 31, 2021 and 2020 and for the years then ended and in the supplemental Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021.

(4) Fair Value Measurements

U.S. GAAP establishes a framework for measuring fair value, which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. For financial assets fair valued on a recurring basis, fair value is the price the Plan would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for the identical assets and liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date.

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Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that a reporting entity has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

A financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The valuation methodologies used for assets measured at fair value at December 31, 2021 and 2020 are as follows:

TIAA Traditional Annuity Accounts (excluding fully benefit responsive investment contracts): Balances are reported at contract value. Contract value is the aggregation of contributions, plus interest, less withdrawals, if any. Contract value approximates fair value which is derived using a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate, which correlates closely with TIAA Traditional Annuity Accounts' historical crediting rates.

Pooled Separate Account: The pooled separate account is reported at net asset value (NAV) which is determined daily. The NAV is principally derived from the fair value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The pooled separate account sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources.

Registered Investment Companies: Consist of mutual funds and variable annuities and are valued at the quoted prices at year-end; prices quoted are the NAV of the shares of the investments, which are based on the fair value of the underlying securities.

Self-Directed Brokerage Account: The Plan allows participants to direct certain amounts into a self-directed brokerage account. The accounts consist of mutual funds and common stocks, which are exchange traded and are reported as Level 1.

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

There were no transfers or reclassifications of investments between levels within the fair value hierarchy during the years ended December 31, 2021 and 2020, and there were no changes in valuation methodologies used to measure the fair value of the Plan's investments as of December 31, 2021 and 2020.

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The following tables present financial instruments that are measured at fair value on a recurring basis as of December 31, 2021 and 2020, respectively:

2021	Level 1	Level 2	Level 3	Total
TIAA Traditional Annuity Accounts	\$ —	—	171,411,330	171,411,330
Pooled separate account	30,704,543	—	—	30,704,543
Registered investment companies	595,659,024	—	—	595,659,024
Self-directed brokerage account	2,115,033	—	—	2,115,033
	<u>\$ 628,478,600</u>	<u>—</u>	<u>171,411,330</u>	<u>799,889,930</u>

2020	Level 1	Level 2	Level 3	Total
TIAA Traditional Annuity Accounts	\$ —	—	170,933,050	170,933,050
Pooled separate account	26,419,189	—	—	26,419,189
Registered investment companies	517,858,139	—	—	517,858,139
Self-directed brokerage account	1,794,151	—	—	1,794,151
	<u>\$ 546,071,479</u>	<u>—</u>	<u>170,933,050</u>	<u>717,004,529</u>

The following tables represent information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 at December 31, 2021 and 2020:

December 31, 2021				
TIAA Traditional Annuity Account				
Type	Fair value	Valuation technique	Significant unobservable inputs	Range
TIAA Traditional Annuity	\$ 171,411,330	Discounted cash flow	Risk-adjusted discount rate applied*	RA [^] – 3.00%–3.80%
		Theoretical transfer (exit value)		RC [^] – 2.75%–3.90%

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December 31, 2020 TIAA Traditional Annuity Account		Valuation technique	Significant unobservable inputs	Range
Type	Fair value			
TIAA Traditional Annuity	\$ 170,933,050	Discounted cash flow	Risk-adjusted discount rate applied*	RA^ – 3.00%–3.50%
		Theoretical transfer (exit value)		RC^ – 2.50%–3.75%

* Unobservable inputs include discount rate applied.

^ Refer to definitions of various contract types in note 5.

The following table presents reconciliation for all Level 3 assets measured at fair value for the period December 31, 2019 to December 31, 2021:

	TIAA Traditional Annuity Accounts
Balance at December 31, 2019	\$ 166,589,099
Earned income	6,734,892
Purchases	5,639,301
Withdrawals	<u>(8,030,242)</u>
Balance at December 31, 2020	170,933,050
Earned income	6,012,161
Purchases	3,210,359
Withdrawals	<u>(8,744,240)</u>
Balance at December 31, 2021	<u>\$ 171,411,330</u>

There are no unfunded commitments related to plan assets. Redemptions may occur daily, except for; the TIAA Real Estate Pooled Separate Account, which may under certain conditions be redeemable quarterly, and the TIAA Traditional Annuity Accounts whose redemption restrictions are described in note 5.

(5) TIAA Traditional Annuity Accounts

The TIAA Traditional Annuity Accounts are one of the investment options that include insurance contracts issued by TIAA, which guarantees principal and a contractually specified interest rate to account participants based on TIAA's claims paying ability. The contracts are either benefit responsive, non-benefit

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responsive, or stable value. These contracts offer the potential for greater growth through additional amounts, which may be declared on a year-by-year basis by the TIAA's Board of Trustees. The guaranteed annual interest rate is 3.00% as premiums remitted since 1979 under all TIAA Traditional Annuity Accounts accumulating contracts plus additional amounts established by TIAA on a year-to-year basis, with the exception of the Retirement Choice (RC) annuities. For the RC annuities, the guaranteed rate is between 1.50% and 3.00%, as specified in the contract. The average yield and crediting interest rate was approximately 3% for 2021 and 4% for 2020. There are no custodial fees as annuity products are held in a contract. The account is backed by individual bonds, commercial mortgages, real estate, stocks, and other assets selected by specialized teams that target different sectors of the marketplace. The portfolio follows specific guidelines with respect to major asset classes, sectors, industries, property types, geographic regions, individual issuers/borrowers, foreign holdings, liquidity, quality, and derivatives.

The TIAA Traditional Annuity Accounts consist of various contract types, such as Retirement Annuity (RA), Supplemental Retirement Annuities (SRA), Group Supplemental Retirement Annuities (GSRAs), and RC. Each type has various restrictions on withdrawals. Under RA contracts, participants may only make withdrawals in the form of a life annuity or in 10 installments, with the first installment paid immediately so that the "10-year" withdrawal period actually occurs over a period of nine years and one day. Participant withdrawals and transfers from the RC contracts must be taken in 84 monthly installments, except that a lump-sum distribution is available if permitted under the Plan in the 120-day period following termination of employment with a surrender charge. The TIAA Traditional Annuity within SRA and GSRA has no liquidity restrictions.

(6) Related-Party Transactions

Certain plan investments are managed by affiliates of the Plan's Record-Keepers or the Record-Keepers themselves and, therefore, qualify as party-in-interest transactions.

(7) Tax Status

A tax determination letter program is not available for 403(b) employee benefits programs through the Internal Revenue Service (IRS), other than for pre-approved 403(b) plans (i.e., prototype plans for employees of tax exempt and public school employers). The Plan Sponsor and its legal counsel believe that the Plan is currently designed and operating in compliance with the applicable requirements of the Code.

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

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(8) Subsequent Events

The Plan has evaluated, for consideration of recognition or disclosure, subsequent events that have occurred through the date of issuance and has determined that, except for matters noted in note 1(c) and below, no significant events occurred after December 31, 2021, but prior to the issuance of these financial statements, that would have a material impact on its financial statements.

On May 12, 2022, the Plan Administrator was notified by T. Rowe Price that they would not be able to comply with certain lifetime income requirement disclosure to participants. As a result, the Plan administrator voted to terminate participant's accounts in the T. Rowe Price Fund by providing the participants to either transfer the assets into TIAA-CREF accounts or withdraw amounts in accordance with Internal Revenue Service regulations.

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

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Identity of issuer, borrower, lessors, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Units	Current value
TIAA traditional annuity accounts:			
At contract value:			
* TIAA	TIAA Traditional Benefit Responsive		\$ 28,755,952
* TIAA	TIAA Stable Value		13,918,653
Total at contract value			42,674,605
At fair value:			
* TIAA	TIAA Traditional Non Benefit Responsive		170,677,802
* TIAA	Plan Loan Default Fund		733,528
Total at fair value			171,411,330
Pooled separate account:			
* TIAA	TIAA Real Estate	59,648	30,704,543
Self-directed brokerage account:			
* TIAA-CREF	TIAA-CREF Self-Directed Acct		2,115,033
Registered investment companies:			
* CREF	CREF Stock	192,104	150,754,388
* CREF	CREF Money Market	375,905	10,001,177
* CREF	CREF Social Choice	54,460	18,955,075
* CREF	CREF Bond Market	128,291	18,201,851
* CREF	CREF Global Equities	72,689	20,957,240
* CREF	CREF Growth	47,735	19,226,018
* CREF	CREF Equity Index	47,732	19,592,936
* CREF	CREF Inflation-Linked Bond	141,477	11,790,009
* TIAA-CREF	TIAA-CREF High-Yield-Inst	361,922	3,470,828
* TIAA-CREF	TIAA-CREF International Equity-Inst	948,401	21,699,404
* TIAA-CREF	TIAA-CREF Lg-Cap Val-Rtmt	1	18
* TIAA-CREF	TIAA-CREF Mid-Cap Val-Rtmt	2	36
* TIAA-CREF	TIAA-CREF Real Est Secs-Rtmt	1	12
* TIAA-CREF	TIAA-CREF Qt Sml Cap Eq Rtmt	—	8
AMG Managers	American Cent MdCp Value Fund	392,532	7,061,650
Franklin	Franklin Growth Fund Advisor	82,153	12,422,387
Neuberger Berman	Neuberger Berman Real Estate Instl	456,198	8,758,994
PIMCO	PIMCO Total Return Institutional	580,306	5,959,747
Invesco	Invesco Developing Markets	194,157	9,125,378
* T. Rowe Price	T. Rowe Price Small Cap Stock	315,571	22,014,211
* T. Rowe Price	T. Rowe Price Capital Appreciation	335,789	12,420,836
Oakmark	The Oakmark International	117,949	3,307,276
Vanguard	Vanguard Equity Income Admiral	270,676	24,961,770
Vanguard	Vanguard Mid-Cap Index Inst	133,699	9,317,513
Vanguard	Vanguard Total Stock Market Index Inst	343,693	40,411,426
BlackRock Lifepath	BlackRock Lifepath index Retirement K	1,699,625	25,120,451
BlackRock Lifepath	BlackRock Lifepath Index 2025 K	820,090	13,621,702
BlackRock Lifepath	BlackRock Lifepath Index 2030 K	665,818	11,758,350
BlackRock Lifepath	BlackRock Lifepath Index 2035 K	776,459	14,713,893
BlackRock Lifepath	BlackRock Lifepath Index 2040 K	542,883	10,852,223
BlackRock Lifepath	BlackRock Lifepath Index 2045 K	451,622	9,506,650
BlackRock Lifepath	BlackRock Lifepath Index 2050 K	289,980	6,289,673
BlackRock Lifepath	BlackRock Lifepath Index 2055 K	115,840	2,577,432
BlackRock Lifepath	BlackRock Lifepath Index 2060 K	28,943	573,646
* Fidelity investments	Fidelity Fund	586	46,380
* Fidelity investments	Fidelity Puritan	34,082	927,022
* Fidelity investments	Fidelity Trend	298	51,194

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Identity of issuer, borrower, lessors, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Units	Current value
* Fidelity investments	Fidelity Select Computers	129	\$ 14,752
* Fidelity investments	Fidelity Select Semiconduct	11,044	263,286
* Fidelity investments	Fidelity Select Consumer Staples	176	17,177
* Fidelity investments	Fidelity Select Telecom	74	4,275
* Fidelity investments	Fidelity GNMA	6,189	71,673
* Fidelity investments	Fidelity Magellan	324,405	4,986,107
* Fidelity investments	Fidelity Contrafund	393,855	7,388,717
* Fidelity investments	Fidelity Equity Income	3,430	240,953
* Fidelity investments	Fidelity Growth Company	99,752	3,637,953
* Fidelity investments	Fidelity Investment Grade Bond	7,650	64,031
* Fidelity investments	Fidelity Growth & Income	24,552	1,273,017
* Fidelity investments	Fidelity Select Software	1,745	52,319
* Fidelity investments	Fidelity Intermediate Bond	442	4,867
* Fidelity investments	Fidelity Capital & Income	58,261	653,103
* Fidelity investments	Fidelity Value	9,617	141,276
* Fidelity investments	Fidelity Mortgage Securities	7	85
* Fidelity investments	Fidelity Select Gold	3,487	90,656
* Fidelity investments	Fidelity Select Biotech	17,346	335,642
* Fidelity investments	Fidelity Select Insurance	27	1,870
* Fidelity investments	Fidelity Select Retailing	2,557	58,991
* Fidelity investments	Fidelity Government Income	7,705	81,824
* Fidelity investments	Fidelity US Government Cash Reserves	155,284	155,284
* Fidelity investments	Fidelity Select Energy	2,460	86,880
* Fidelity investments	Fidelity Select Leisure	18,608	325,074
* Fidelity investments	Fidelity Select Healthcare	5,273	170,376
* Fidelity investments	Fidelity Select Technology	11,045	321,515
* Fidelity investments	Fidelity Select Utilities	19	1,995
* Fidelity investments	Fidelity Select Financial	174	2,257
* Fidelity investments	Fidelity Select Defense	4,303	68,208
* Fidelity investments	Fidelity OTC Portfolio	21,157	414,667
* Fidelity investments	Fidelity Overseas	6,891	466,639
* Fidelity investments	Fidelity Select Fintech	130	2,353
* Fidelity investments	Fidelity Leveraged Company Stock	3,835	182,645
* Fidelity investments	Fidelity New Millennium	3,007	125,898
* Fidelity investments	Fidelity Europe	2,202	85,234
* Fidelity investments	Fidelity Pacific Basin	3,161	123,351
* Fidelity investments	Fidelity Real Estate Investment	2,533	136,817
* Fidelity investments	Fidelity Balanced	12,475	378,877
* Fidelity investments	Fidelity International Discovery	3,574	189,187
* Fidelity investments	Fidelity Capital Appreciation	5,063	223,499
* Fidelity investments	Fidelity Convertible Securities	378	13,789
* Fidelity investments	Fidelity Canada	588	37,943
* Fidelity investments	Fidelity Telecom & Utilities	127	3,555
* Fidelity investments	Fidelity Blue Chip Growth	23,271	4,273,052
* Fidelity investments	Fidelity Asset Manager 50%	49,178	1,093,718
* Fidelity investments	Fidelity Disciplined Equity	4,228	276,121
* Fidelity investments	Fidelity Low Priced Stock	18,057	971,269
* Fidelity investments	Fidelity Worldwide	2,488	89,387
* Fidelity investments	Fidelity Equity Dividend Income	1,571	43,801
* Fidelity investments	Fidelity Stock Select All Cap	1,724	119,642
* Fidelity investments	Fidelity Asset Manager 70%	15,765	455,443
* Fidelity investments	Fidelity Emerging Markets	8,489	370,544
* Fidelity investments	Fidelity Growth Strategies	7,240	459,878

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December 31, 2021

Identity of issuer, borrower, lessors, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Units	Current value
* Fidelity investments	Fidelity Diversified International	5,908	\$ 286,519
* Fidelity investments	Fidelity Asset Manager 20%	4,783	70,837
* Fidelity investments	Fidelity Dividend Growth	1,053	38,598
* Fidelity investments	Fidelity New Markets Income	6,400	91,139
* Fidelity investments	Fidelity Focused Stock	2,689	93,360
* Fidelity investments	Fidelity International Capital Appreciation	400	11,352
* Fidelity investments	Fidelity Stock Select Small Cap	4,901	168,235
* Fidelity investments	Fidelity Mid Cap Stock	4,866	205,247
* Fidelity investments	Fidelity Large Cap Stock	475	19,973
* Fidelity investments	Fidelity Growth Discovery	3,093	172,520
* Fidelity investments	Fidelity Small Cap Stock	10,214	204,173
* Fidelity investments	Fidelity Nordic	395	25,496
* Fidelity investments	Fidelity Asset Manager 85%	2,960	78,970
* Fidelity investments	Fidelity Latin America	155	2,970
* Fidelity investments	Fidelity Emerging Asia	702	35,971
* Fidelity investments	Fidelity China Region	11,243	488,264
* Fidelity investments	Fidelity Select IT Services	299	24,809
* Fidelity investments	Fidelity Select Medical Tech & Dev	737	61,269
* Fidelity investments	Fidelity Multi Asset Index	475	29,090
* Fidelity investments	Fidelity Japan Smaller Companies	11	172
* Fidelity investments	Fidelity Mega Cap Stock	22	432
* Fidelity investments	Fidelity Freedom Income	604	7,160
* Fidelity investments	Fidelity Freedom 2010	3,799	59,759
* Fidelity investments	Fidelity Freedom 2015	17	222
* Fidelity investments	Fidelity Freedom 2020	8,534	142,095
* Fidelity investments	Fidelity Freedom 2025	474	7,285
* Fidelity investments	Fidelity Freedom 2030	64,790	1,253,041
* Fidelity investments	Fidelity Freedom 2035	19,787	335,194
* Fidelity investments	Fidelity Freedom 2050	19,754	278,337
* Fidelity investments	Fidelity Small Cap Discovery	20,797	637,414
* Fidelity investments	Fidelity Select Technology	26,103	224,743
* Fidelity investments	Fidelity Intermediate Government Income	1,200	12,709
* Fidelity investments	Fidelity High Income	22,408	194,725
* Fidelity investments	Fidelity US Government Money Market	762,820	762,820
* Fidelity investments	Fidelity Select Automotive	72	37,558
* Fidelity investments	Fidelity Select Comm Serv	2,854	259,078
* Fidelity investments	Fidelity Select Healthcare Service	250	34,341
* Fidelity investments	Fidelity Select Materials	470	51,344
* Fidelity investments	Fidelity Select Construction & Housing	102	11,060
* Fidelity investments	Fidelity Select Transport	269	29,273
* Fidelity investments	Fidelity Select Natural Reserves	2,767	78,154
* Fidelity investments	Fidelity Select Industrials	243	8,297
* Fidelity investments	Fidelity Select Environment Alt Energy	1,960	69,945
* Fidelity investments	Fidelity Select Pharmaceuticals	3,190	75,663
* Fidelity investments	Fidelity LTD Term Government	923	9,317
* Fidelity investments	Fidelity Stock Selector Large Cap Value	3,767	99,408
* Fidelity investments	Fidelity Freedom 2040	13,066	159,145
* Fidelity investments	Fidelity Mid Cap Value	8,047	243,655
* Fidelity investments	Fidelity Floating Rate High Income	34,703	328,641
* Fidelity investments	Fidelity International Small Cap	916	29,575
* Fidelity investments	Fidelity Total Bond	1,858	905,346
* Fidelity investments	Fidelity Value Discovery	6,312	241,631
* Fidelity investments	Fidelity Real Estate Income	9,037	124,708

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December 31, 2021

Identity of issuer, borrower, lessors, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Units	Current value
* Fidelity investments	Fidelity Select Wireless	3	\$ 48
* Fidelity investments	Fidelity Blue Chip Value	3,767	91,870
* Fidelity investments	Fidelity Nasdaq Comp Index	2,027	398,867
* Fidelity investments	Fidelity Strategic Dividend & Income	4,589	81,504
* Fidelity investments	Fidelity Focused High Income	2,724	24,242
* Fidelity investments	Fidelity International Real Estate	2,670	109,841
* Fidelity investments	Fidelity Small Cap Growth	3,365	106,636
* Fidelity investments	Fidelity Small Cap Value	8,598	185,892
* Fidelity investments	Fidelity Int Small Cap Opportunities	737	19,568
* Fidelity investments	Fidelity Large Cap Core Enhance Index	429	9,267
* Fidelity investments	Fidelity Large Cap Growth Enhance Index	959	30,089
* Fidelity investments	Fidelity Asset Manager 40%	13,721	191,540
* Fidelity investments	Fidelity Asset Manager 60%	3,439	55,645
* Fidelity investments	Fidelity International Growth	9	200
* Fidelity investments	Fidelity Corporate Bond	9,554	118,750
* Fidelity investments	Fidelity Conservative Income Bond	7,156	71,773
* Fidelity investments	Fidelity US Bond Index	37,476	448,962
* Fidelity investments	Fidelity 500 Index	12,807	2,117,237
* Fidelity investments	Fidelity Emerging Markets Idx	5,072	61,316
* Fidelity investments	Fidelity Global Ex US Index	5,734	87,676
* Fidelity investments	Fidelity Mid Cap Index	2,119	67,784
* Fidelity investments	Fidelity Real Estate Index	330	6,653
* Fidelity investments	Fidelity Small Capital Index	8,143	224,409
* Fidelity investments	Fidelity Total Market Index	5,491	734,649
* Fidelity investments	Fidelity International Index	2,292	112,978
* Fidelity investments	Fidelity Extended Market index	513	44,714
* Fidelity investments	Fidelity Global Equity Income	183	3,350
* Fidelity investments	Fidelity Stock Select Mid Cap	912	41,275
* Fidelity investments	Fidelity Inflation PR Bond Index	22,951	256,128
* Fidelity investments	Fidelity Global Credit	2,038	19,807
* Fidelity investments	Fidelity Government Money Market Prime	487,451	487,451
* Fidelity investments	Fidelity Intermedia Treasury Bond Index	3,375	37,626
* Fidelity investments	Fidelity LT Treasury Bnd Index	105	1,553
* Fidelity investments	Fidelity Strategic Income	29,212	370,707
* T. Rowe Price	T. Rowe Price Blue Chip Growth	544	96,715
* T. Rowe Price	T. Rowe Price Capital Appreciation	4,772	176,385
* T. Rowe Price	T. Rowe Price Dividend Equity	114	3,123
* T. Rowe Price	T. Rowe Price Equity Index	5,794	726,058
* T. Rowe Price	T. Rowe Price Equity Income	2,597	93,472
* T. Rowe Price	T. Rowe Price European Stock	1,158	31,332
* T. Rowe Price	T. Rowe Price Financial Services	91	3,262
* T. Rowe Price	T. Rowe Price Science & Tech	557	24,163
* T. Rowe Price	T. Rowe Price Growth Stock	1,227	130,468
* T. Rowe Price	T. Rowe Price Health Science	1,411	146,837
* T. Rowe Price	T. Rowe Price International Stock	2,948	58,586
* T. Rowe Price	T. Rowe Price International Discovery	824	8,291
* T. Rowe Price	T. Rowe Price Mid-Cap Growth	3,701	272,005
* T. Rowe Price	T. Rowe Price New Horizons	7,172	7,172
* T. Rowe Price	T. Rowe Price Gov Money	89,432	89,432
* T. Rowe Price	T. Rowe Price Real Estate	3,497	70,531
* T. Rowe Price	T. Rowe Price QM Small Gr	70	3,260
* T. Rowe Price	T. Rowe Global Tech Fund	442	10,306

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December 31, 2021

Identity of issuer, borrower, lessors, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Units	Current value
* T. Rowe Price	T. Rowe Value Fund	13,889	\$ 663,895
* T. Rowe Price	T. Rowe Price Retirement 2030	1,945	57,334
* T. Rowe Price	T. Rowe Price Target 2025	429	6,313
* T. Rowe Price	T. Rowe Price Treasury Money	36,424	36,424
* T. Rowe Price	T. Rowe Price US LCC FD	65	2,338
	Total registered investment companies		<u>595,659,024</u>
	Total investments		842,564,535
* Participant Loan Fund (TIAA)	Participant Loan Fund		204,067
* Participant loans	35 loans (at an interest rate of 8.25%, with varying maturity dates through 2027)		<u>62,919</u>
	Total assets held at end of year		<u>\$ 842,831,521</u>

* Party in interest, as defined by ERISA

See accompanying independent auditors' report.

Plan Name	Pace University Defined Contribution Retirement Plan
Plan Sponsor EIN	13-5562314
ERISA Plan #	001
Plan Year Ending	December 31, 2021

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

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

Plan Name	Pace University Defined Contribution Retirement Plan
Plan Sponsor EIN	13-5562314
ERISA Plan #	001
Plan Year Ending	December 31, 2021

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