

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>THE RESEARCH FOUNDATION FOR SUNY OPTIONAL</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>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1968</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>01/01/1968</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>01/01/1968</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>THE RESEARCH FOUNDATION FOR SUNY</u> <u>PO BOX 9</u> <u>ALBANY, NY 12201</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>14-1368361</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>518-434-7101</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541700</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>14-1368361</u>	2c Plan Sponsor's telephone number <u>518-434-7101</u>	2d Business code (see instructions) <u>541700</u>	
2b Employer Identification Number (EIN) <u>14-1368361</u>					
2c Plan Sponsor's telephone number <u>518-434-7101</u>					
2d Business code (see instructions) <u>541700</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.	01/10/2023	KATHLEEN CAGGIANO-SIINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with incorrect/unrecognized electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	5975
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)	3083
a(2) Total number of active participants at the end of the plan year		6a(2)	4769
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	4938
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	9707
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	310
f Total. Add lines 6d and 6e		6f	10017
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	9558
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 THE RESEARCH FOUNDATION FOR SUNY OPTIONAL	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 THE RESEARCH FOUNDATION FOR SUNY	D Employer Identification Number (EIN) 14-1368361

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	101101	5783	01/01/2021	12/31/2021

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

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

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

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

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

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

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

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

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

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

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

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

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

(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	324795329
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	314740599

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	139872732
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c	Additions: (1) Contributions deposited during the year	7c(1)	3845534	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	4623863	
	(4) Transferred from separate account.....	7c(4)	198140349	
	(5) Other (specify below)	7c(5)	126019	

▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS

(6) Total additions	7c(6)	206735765
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d Total of balance and additions (add lines 7b and 7c(6))	7d	346608497
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	8242836	
(2) Administration charge made by carrier.....	7e(2)	2115	
(3) Transferred to separate account.....	7e(3)	13332778	
(4) Other (specify below)	7e(4)	235439	

▶ MISCELLANEOUS DEBITS, INCLUDING INVESTMENT LOSSES AND TRANSFERS TO FULLY ALLOCATED CONTRACTS

(5) Total deductions	7e(5)	21813168
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	324795329
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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 THE RESEARCH FOUNDATION FOR SUNY OPTIONAL	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 THE RESEARCH FOUNDATION FOR SUNY	D Employer Identification Number (EIN) 14-1368361	

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
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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	243962	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?
28 50 52	NONE	40542	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan THE RESEARCH FOUNDATION FOR SUNY OPTIONAL	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 THE RESEARCH FOUNDATION FOR SUNY	D Employer Identification Number (EIN) 14-1368361	

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

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions.....	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	0
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	21008795
(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)	427612962
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	139872732
(15) Other.....	1c(15)	324795329

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	588494489 1010030422
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	588494489 1010030422

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	19775815
	(C) Others (including rollovers).....	2a(1)(C)	6159287
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	25935102
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	18659
	(F) Other	2b(1)(F)	4623863
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	4642522
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	15423161
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	15423161
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		3962269
(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)		65616991
c Other income.....	2c		534986
d Total income. Add all income amounts in column (b) and enter total.....	2d		116115031
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	48136528	
(2) To insurance carriers for the provision of benefits.....	2e(2)	1617390	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		49753918
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	40542	
(4) Other.....	2i(4)	243962	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		284504
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		50038422
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		66076609
l Transfers of assets:			
(1) To this plan.....	2l(1)		355459324
(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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
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 THE RESEARCH FOUNDATION FOR SUNY OPTIONAL	B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 THE RESEARCH FOUNDATION FOR SUNY	D Employer Identification Number (EIN) 14-1368361

Part I	Distributions
--------	---------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-2826183		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

Part III	Amendments
----------	------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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 _____



**THE RESEARCH FOUNDATION FOR
THE STATE UNIVERSITY OF NEW YORK
OPTIONAL RETIREMENT PLAN**

Financial Statements and Supplemental Schedule

December 31, 2021 and 2020

(With Independent Auditors' Report Thereon)

**THE RESEARCH FOUNDATION FOR
THE STATE UNIVERSITY OF NEW YORK
OPTIONAL RETIREMENT PLAN**

Financial Statements and Supplemental Schedule

December 31, 2021 and 2020

Table of Contents

	Page(s)
Independent Auditors' Report	1–4
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7–17
Supplemental Schedule*	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	18
 * Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.	



KPMG LLP
515 Broadway
Albany, NY 12207-2974

Independent Auditors' Report

The Plan Administrator and Participants
The Research Foundation for The State University
of New York Optional 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 The Research Foundation for The State University of New York Optional 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 ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 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 4 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 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 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 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 is derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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 4, 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 were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KPMG LLP

Albany, NY
October 7, 2022

**THE RESEARCH FOUNDATION OF
STATE UNIVERSITY OF NEW YORK
OPTIONAL RETIREMENT PLAN**

Statement of Net Assets Available for Benefits

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments:		
Participant directed, at fair value (note 7)	\$ 855,749,611	467,808,754
Participant directed, fully benefit-responsive investment contracts, at contract value (note 6)	<u>154,280,811</u>	<u>120,685,735</u>
Net assets available for benefits	<u><u>\$ 1,010,030,422</u></u>	<u><u>588,494,489</u></u>

See accompanying notes to financial statements.

**THE RESEARCH FOUNDATION OF
STATE UNIVERSITY OF NEW YORK
OPTIONAL RETIREMENT PLAN**

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2021

Additions:

Additions to assets attributed to investment return:

Net appreciation in fair value of investments	\$ 72,084,809
Interest and dividend income	<u>18,095,120</u>
Total investment return	<u>90,179,929</u>

Contributions:

Transfer in (Note 3)	355,459,324
Employee contributions	19,775,815
Rollover contributions	<u>6,159,287</u>
Total contributions	<u>381,394,426</u>
Total	<u>471,574,355</u>

Deductions:

Benefits paid	<u>50,038,422</u>
Total deductions	<u>50,038,422</u>
Net increase in net assets available for benefits	421,535,933

Net assets available for benefits:

Beginning of year	<u>588,494,489</u>
End of year	<u>\$ 1,010,030,422</u>

See accompanying notes to financial statements.

**THE RESEARCH FOUNDATION FOR
THE STATE UNIVERSITY OF NEW YORK
OPTIONAL RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2021 and 2020

(1) Description of Plan

The following description of The Research Foundation for The State University of New York Optional Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

(a) General

The Plan is a contributory, defined contribution plan established to provide retirement income benefits to eligible employees of The Research Foundation for The State University of New York (the RF). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). All active, non-student employees of the RF are eligible to participate in the Plan, regardless of hours worked.

The RF is the plan sponsor and is responsible for enrolling participants, sending plan contributions for each participant to the custodian, and for performing other required duties.

(b) Contributions

Participant contributions are made by eligible employees through voluntary salary reduction agreements under Section 403(b) of the Internal Revenue Code of 1986, as amended (IRC). Annual contributions are subject to limits established in accordance with Sections 402(g) and 415 of the IRC.

(c) Participant Accounts

Each participant's account is credited with their contributions and their investment earnings net of custodian expenses. Investment earnings allocations are based on the participant's account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

(d) Vesting

Participants are immediately and fully vested in their account balances.

(e) Investments

The Plan offers participants the option to choose among various investment portfolio options provided through the Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA) platform. The number of units purchased is based on the net asset value of the investment unit on the day the contributions are received.

(f) Benefit Payments

Upon retirement or termination at any age, participants shall be entitled under the terms of the Plan to receive a monthly or periodic distribution under one of the annuity options, or receive one or more lump-sum distributions under the mutual fund options. Benefit payments are recognized when paid.

**THE RESEARCH FOUNDATION FOR
THE STATE UNIVERSITY OF NEW YORK
OPTIONAL RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2021 and 2020

In the event a participant dies prior to commencement of retirement benefit payments, the current value of the participant's account balance becomes payable to the beneficiary or beneficiaries named by the participant in a single sum or under any one of the income options offered by the Plan custodian.

(g) Transfers

Transfers represent fund-to-fund investment transfers within the Plan as well as transfers made to and from other plans, excluding rollover contributions.

(h) Rollover Contributions

Rollover contributions represent participant transfers of investments from other retirement plans into the Plan.

(i) Participant Plan Loans

Loans are made available, through TIAA, to participants that own a group supplemental retirement annuity (GSRA) contract. Effective January 1, 2015, participants may not be in the process of repaying more than three loans at any time unless the loans were approved prior to the policy change.

Participants may borrow up to 45% of the funds remitted to their TIAA GSRA contract. The minimum loan is \$1,000, with the maximum being \$50,000. The loan amount participants request may be reduced by any outstanding loans under this option. Repayments are made quarterly over a 5-year period, except when the loan is used to purchase a principal residence. In that case, the repayment period may be up to 10 years. The term of the loan cannot extend past April 1 of the year in which the participant attains age 72. TIAA offers a loan provision that allows participants to use their accumulations as collateral for a loan without making a withdrawal from their TIAA GSRA contract. Participants' TIAA Traditional Annuity accumulation is used as collateral to secure the loan and must be at least 110% of the loan amount. Participants may transfer funds from other investment options to a TIAA Traditional Annuity to increase the collateral. Since the TIAA Traditional Annuity accumulation securing the loan remains in participant accounts, it continues to earn interest and dividends. After the loan is paid, participants can transfer the TIAA Traditional Annuity accumulation back to other investment accounts.

The interest rate on the loan is a variable rate based on Moody's corporate bond yield average. The rate is determined quarterly and will not change unless the new rate differs from the current rate by at least 0.5%. Other than interest on the loan, there are no fees. If the participant fails to make a loan payment, the outstanding loan balance, plus the interest on that payment, will be subject to ordinary income taxes and may be subject to the tax penalties applied to early withdrawals. Investments underlying defaulted loan balances are reflected in the statements of net assets available for benefits until a distribution event occurs.

At December 31, 2021 and 2020, participants had outstanding loan balances due to TIAA of \$2,645,224 and \$4,106,047, respectively.

**THE RESEARCH FOUNDATION FOR
THE STATE UNIVERSITY OF NEW YORK
OPTIONAL RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2021 and 2020

(j) Plan Expenses

Administrative expenses are paid by the RF. Custodian expenses for accounting, reporting, contract issuance and other services are paid from investment earnings according to formulas established each year.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The Plan's financial statements are prepared under the accrual basis of accounting.

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

(c) Risks and Uncertainties

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

In March 2020, the World Health Organization declared the novel coronavirus (COVID-19) a pandemic. Although it is not possible to determine the pandemic's ultimate length, severity, or impacts on the economy or the Plan's financial position and operations, the Plan may experience material adverse effects posed by the risks, or our stakeholders' perceptions of the risks, related to COVID-19. The pandemic could have negative consequences on financial markets and such effects could be consequential to the Plan. The full extent of the impact of COVID-19 on the Plan will depend on various future developments, particularly the duration and depth of the pandemic, which may be influenced by emerging medical treatments and applicable health and safety regulations.

In accordance with relief options provided within the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and the Consolidated Appropriations Act, 2021, the RF is offering certain Coronavirus-related loans and distributions from participant accounts.

(d) Concentration of Credit Risk

The Plan is potentially subject to concentration of credit risk given the significance of investments held at one financial institution or within one classification of investment. The Plan's investments are held with the College Retirement Equities Fund (CREF), an investment company, which is regulated and

**THE RESEARCH FOUNDATION FOR
THE STATE UNIVERSITY OF NEW YORK
OPTIONAL RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2021 and 2020

subject to examination by the Securities and Exchange Commission, and with TIAA, a high credit quality financial services institution with diversified portfolios.

(e) *Investment Valuation and Income Recognition*

Investments in mutual funds and variable annuities are stated at fair value based on quoted prices or the net asset value of shares held by the Plan at year end.

Contributions to the TIAA Traditional Annuity account provide a guarantee of principal and interest at the effective annual rate of at least 3.00%. There is no guarantee of earnings or principal with mutual funds and variable annuities.

In addition, TIAA offers the Real Estate Account which is a pooled separate account of TIAA. This is a variable account similar to the CREF variable accounts, as such its returns are not guaranteed and its accumulations and returns fluctuate based on the performance of the underlying investments.

The Plan presents in the statement of changes in net assets available for benefits, net appreciation in fair value of investments, which consists of realized gains and losses and unrealized appreciation and depreciation, net of expenses of \$3,370,590 paid to the custodian for the year ended December 31, 2021. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Purchases and sales of securities are recorded on a trade-date basis.

(3) Plan Transfers

In May 2021, the IRS approved a Voluntary Correction Program (VCP) submission from the RF to amend the Plan's written plan document retroactive to January 1, 2009, to include a reference to Pre-1989 403(b) contracts that were funded solely with employer contributions prior to December 31, 1988, at which time these contributions ceased. No former employees or beneficiaries were affected by the correction method and the contracts have been continuously administered by TIAA in accordance with the requirements of Section 403(b) of the Internal Revenue Code. The assets associated with the Pre-1989 403(b) contracts were included in The Research Foundation for The State University of New York Retirement Plan, at a fair value of approximately \$355 million, and have been transferred to the Plan as of the date of receipt of the IRS approval of the VCP.

(4) Custodian Certification

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, TIAA, the custodian of the Plan, has certified as being complete and accurate the investments on the statements of net assets available for benefits as of December 31, 2021 and 2020, the schedule of assets (held at end of year) at December 31, 2021, the investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2021, and the investment information in notes 5 and 6. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified as complete and accurate by the Plan's custodian.

**THE RESEARCH FOUNDATION FOR
THE STATE UNIVERSITY OF NEW YORK
OPTIONAL RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2021 and 2020

(5) TIAA Traditional Annuity and Stable Value Annuity (unaudited)

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

When participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. For RA, GRA, SRA and GSRA contracts the participant's principal, plus a specified minimum 3.00% rate of interest, are guaranteed by TIAA. For RC and RCP contracts the guaranteed minimum rate of interest is between 1.00% and 3.00%. The TIAA Traditional Annuity also provides the potential for additional interest if declared by TIAA's board of trustees. Additional interest, when declared, remains in effect for the declaration year, which begins each March 1 for accumulating annuities, and January 1 for lifetime payout annuities. Additional interest is not guaranteed for future years. Together, the guaranteed minimum and additional amounts make up the crediting interest rate.

Crediting interest rates as of December 31, 2021 and 2020 were as follows:

Contract	December 31	
	2021	2020
Accumulating RA and GRA	3.00%	3.00%
Accumulating RC	2.75	2.90
Accumulating SRA and GSRA	3.00	3.00
RCP	2.00	2.15

The RA contract does not allow lump-sum cash withdrawals and transfers must be spread over 10 annual installments. With the GRA and RC contracts, lump sum withdrawals are available within 120 days of termination of employment and are subject to a 2.50% surrender charge. All other withdrawals and transfers from RA and GRA contracts must be spread over 10 annual installments (five annual installments for withdrawals after termination of employment). All other withdrawals and transfers from RC contracts must be spread over 84 monthly installments. The SRA, GSRA, and RCP contracts provide for full participant-directed liquidity. When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the statement of changes in net assets available for benefits.

**THE RESEARCH FOUNDATION FOR
THE STATE UNIVERSITY OF NEW YORK
OPTIONAL RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2021 and 2020

The Plan also offers as an investment option the TIAA Stable Value Annuity, which is a fixed rate group annuity contract that provides a guaranteed minimum rate of interest of between 1.00% and 3.00%. Participant contributions are deposited into a non-unitized separate account and the liability to provide contract guarantees and accumulations is backed by the assets in the separate account. TIAA determines any amounts to be credited above the minimum guaranteed rate. The contract value of TIAA Stable Value Annuity equals the accumulated cash contributions, interest credited, less withdrawals and transfers, if any.

(6) Fully Benefit-Responsive Investment Contracts at Contract Value (unaudited)

Investments in TIAA Traditional Annuity SRA, GSRA and RCP and Stable Value Annuity contracts, which are fully benefit-responsive, are recorded at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. These contracts provide for full participant-directed liquidity. When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the statement of changes in net assets available for benefits.

(7) Fair Value Measurements

The Plan estimates fair value based on a valuation framework that uses a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1: Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that are assessable at the measurement date.

Level 2: Inputs are other than quoted prices in active markets, that are observable either directly or indirectly and fair value is determined through the use of models or other valuation methodologies.

Level 3: Inputs used in valuation are unobservable.

Investments in TIAA Traditional Annuity RA, GRA, and RC contracts, which are not fully benefit-responsive, are reported at contract value, which approximates fair value. As these investments are contract-based, observable prices for identical or similar investments do not exist and, accordingly, these investments are valued using unobservable inputs (Level 3 measurement). The contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. Liquidity restrictions apply to certain types of contracts that could impact the value realized upon exiting the contract.

**THE RESEARCH FOUNDATION FOR
THE STATE UNIVERSITY OF NEW YORK
OPTIONAL RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2021 and 2020

TIAA offers eight CREF variable annuities. Unlike the TIAA Traditional Annuity, the variable accounts do not provide guaranteed returns. Participant returns depend entirely on the investment performance of each account. The accounts invest principally in equity securities, fixed income instruments and short-term investments in accordance with each portfolio's investment objectives. Account investments are primarily valued using market quotations or prices obtained from independent pricing sources who may employ various pricing methods to value the investments including matrix pricing.

In addition, TIAA offers the Real Estate Fund which is a pooled separate account of TIAA. The account generally invests in real estate properties and real estate-related investments. The account's value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally utilizing external appraisals, which are estimates of property values based on a professional's opinion. The TIAA Real Estate Fund sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources.

The TIAA and other mutual funds invest principally in equity securities, fixed income instruments, and short-term instruments in accordance with each fund's investment objectives. These funds are registered mutual funds whose fair values are based on quoted prices and are therefore classified in Level 1 of the fair value hierarchy.

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

**THE RESEARCH FOUNDATION FOR
THE STATE UNIVERSITY OF NEW YORK
OPTIONAL RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2021 and 2020

Financial instruments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following tables summarize the Plan's investments at December 31, 2021 and 2020 that are measured at fair value on a recurring basis as well as the redemption and notification provisions based on the fair value hierarchy, where applicable:

	2021				Redemption frequency	Notice, in days
	Total	Level 1	Level 2	Level 3		
Mutual funds:						
Large cap equity funds	\$ 182,220,762	182,220,762	—	—	Daily	1
Mid cap equity funds	6,107,331	6,107,331	—	—	Daily	1
Small cap equity funds	41,977,819	41,977,819	—	—	Daily	1
Multi-strategy funds	3,413,550	3,413,550	—	—	Daily	1
International growth funds	68,982,602	68,982,602	—	—	Daily	1
Fixed income funds	60,452,391	60,452,391	—	—	Daily	1
Real estate	6,239,242	6,239,242	—	—	Daily	1
Variable annuities and real estate fund:						
Stock fund	193,770,805	193,770,805	—	—	Daily	1
Money market fund	8,260,066	8,260,066	—	—	Daily	1
Social choice fund	19,515,099	19,515,099	—	—	Daily	1
Bond market fund	3,941,224	3,941,224	—	—	Daily	1
Global fund	9,877,784	9,877,784	—	—	Daily	1
Growth fund	16,844,988	16,844,988	—	—	Daily	1
Equity index fund	13,532,243	13,532,243	—	—	Daily	1
Inflation-linked bond fund	14,090,886	14,090,886	—	—	Daily	1
TIAA Real Estate Fund	34,907,504	34,907,504	—	—	Quarterly	1
Annuity contracts:						
TIAA stable value annuity and traditional annuity, non-benefit-responsive	171,615,315	—	—	171,615,315	Note 5	N/A
	<u>\$ 855,749,611</u>	<u>684,134,296</u>	<u>—</u>	<u>171,615,315</u>		

**THE RESEARCH FOUNDATION FOR
THE STATE UNIVERSITY OF NEW YORK
OPTIONAL RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2021 and 2020

2020						
	Total	Level 1	Level 2	Level 3	Redemption frequency	Notice, in days
Mutual funds:						
Large cap equity funds	\$ 101,864,369	101,864,369	—	—	Daily	1
Small cap equity funds	37,461,695	37,461,695	—	—	Daily	1
Multi-strategy funds	117,274,171	117,274,171	—	—	Daily	1
International growth funds	33,144,287	33,144,287	—	—	Daily	1
Fixed income funds	21,914,627	21,914,627	—	—	Daily	1
Variable annuities and real estate fund:						
Stock fund	61,225,740	61,225,740	—	—	Daily	1
Money market fund	6,576,164	6,576,164	—	—	Daily	1
Social choice fund	12,501,454	12,501,454	—	—	Daily	1
Bond market fund	2,214,215	2,214,215	—	—	Daily	1
Global fund	6,977,849	6,977,849	—	—	Daily	1
Growth fund	9,597,502	9,597,502	—	—	Daily	1
Equity index fund	8,973,369	8,973,369	—	—	Daily	1
Inflation-linked bond fund	7,887,520	7,887,520	—	—	Daily	1
TIAA Real Estate Fund	21,008,795	21,008,795	—	—	Quarterly	1
Annuity contracts:						
TIAA Traditional Annuity, non-benefit-responsive	19,186,997	—	—	19,186,997	Note 5	N/A
	<u>\$ 467,808,754</u>	<u>448,621,757</u>	<u style="text-align: center;">—</u>	<u>19,186,997</u>		

There were no transfers into or out of Level 3 assets from or to other fair value levels during the years ended December 31, 2021 and 2020. During the years ended December 31, 2021 and 2020, acquisitions of Level 3 assets included contributions and net rollovers totaling \$37,237 and \$842,919, respectively, and participant transfers in of \$10,952,458 and \$1,353,456, respectively. During the years ended December 31, 2021 and 2020, distributions of Level 3 assets were \$7,925,230 and \$696,820, respectively, and participant transfers out of \$9,237,153 and \$908,011, respectively. As described in note 3, Level 3 assets associated with the Pre-1989 403(b) contracts, with a fair value of approximately \$154 million, were transferred to the Plan as of the date of receipt of the IRS approval of the VCP.

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

December 31, 2021				
Type	Fair value	Principal valuation technique	Significant unobservable input	Range
TIAA Traditional Annuity	\$ 171,615,315	Discounted cash flow Theoretical transfer (exit price)	Risk-adjusted discount rate applied	RA - 3.00%-3.80% GRA - 3.00%-3.80% RC - 2.75%-3.90%

**THE RESEARCH FOUNDATION FOR
THE STATE UNIVERSITY OF NEW YORK
OPTIONAL RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2021 and 2020

December 31, 2020					
Type	Fair value	Principal valuation technique	Significant unobservable input	Range	
TIAA Traditional Annuity	\$ 19,186,997	Discounted cash flow Theoretical transfer (exit price)	Risk-adjusted discount rate applied	RA - 3.00%-4.45% GRA - 3.00%-4.45% RC - 2.50%-4.40%	

(8) Plan Termination

The RF has the right to terminate the Plan at any time. In the event of termination of the Plan, participants remain fully vested in the value of their account balances.

In the event that the Plan is terminated, subject to conditions set forth in the Plan and in ERISA, the Plan provides that its net assets shall be distributed to the participants and beneficiaries of the Plan.

(9) Related Party and Party-in-Interest Transactions

All plan investments are managed by the custodian and therefore, these transactions are considered to be party-in-interest transactions.

(10) Tax Status

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code (Code). The terms of the Plan have been prepared to conform with the sample language provided by the Internal Revenue Service (IRS) in Revenue Procedure 2007-71. In recent guidance, the IRS stated that it does not intend to create a new determination letter program for 403(b) plans. This guidance, IRS Revenue Procedure 2013-22, established new procedures for IRS preapproval of the form of 403(b) plan documents. Effective January 1, 2020, the RF has adopted a pre-approved 403(b) plan. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRS and as such is exempt from Federal income taxes.

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

**THE RESEARCH FOUNDATION FOR
THE STATE UNIVERSITY OF NEW YORK
OPTIONAL RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2021 and 2020

(11) Subsequent Events

The Plan considers events or transactions that occur after the statement of net assets available for plan benefits but before the financial statements are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. These financial statements were available to be issued on October 7, 2022, and subsequent events have been evaluated through that date.

**THE RESEARCH FOUNDATION OF
STATE UNIVERSITY OF NEW YORK
OPTIONAL RETIREMENT PLAN**

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

December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	*College Retirement Equities Fund:			
	CREF Bond Market	Variable annuity contract	**	\$ 3,941,224
	CREF Equity Index	Variable annuity contract	**	13,532,243
	CREF Global Equities	Variable annuity contract	**	9,877,784
	CREF Growth	Variable annuity contract	**	16,844,988
	CREF Inflation-Linked Bond	Variable annuity contract	**	14,090,886
	CREF Money Market	Variable annuity contract	**	8,260,066
	CREF Social Choice	Variable annuity contract	**	19,515,099
	CREF Stock	Variable annuity contract	**	193,770,805
	American EuroPacific Growth Fund	Mutual fund	**	13,360,639
	American Mutual Fund	Mutual fund	**	15,137,503
	JP Morgan Core Bond	Mutual fund	**	42,998,893
	JP Morgan Emerging Markets	Mutual fund	**	13,954,755
	JP Morgan Equity Inc	Mutual fund	**	20,310,302
	JP Morgan Growth Advantage	Mutual fund	**	10,289,430
	JP Morgan International	Mutual fund	**	19,305,684
	JP Morgan Smart Ret 2045 FD	Mutual fund	**	599
	JP Morgan Smart Inc FD	Mutual fund	**	418
	PIMCO Total Return Installment	Mutual fund	**	3,298,916
	T. Rowe Price Growth Stock	Mutual fund	**	36,070,194
	T. Rowe Price Small Cap Stock	Mutual fund	**	13,264,593
	TIAA-CREF Self Directed Account	Mutual fund	**	3,412,533
	Vanguard Developed Markets	Mutual fund	**	23,089,447
	Vanguard Extended Markets	Mutual fund	**	21,485,525
	Vanguard Inst Index Plus	Mutual fund	**	86,458,578
	Vanguard Mid-Cap	Mutual fund	**	6,107,331
	Vanguard Real Estate	Mutual fund	**	6,239,242
	Vanguard Small-Cap Growth	Mutual fund	**	2,653,151
	Vanguard Small-Cap Index	Mutual fund	**	2,250,638
	Vanguard Small-Cap Val	Mutual fund	**	2,323,912
	Vanguard TTL Bond	Mutual fund	**	14,154,582
	Vanguard TTL International	Mutual fund	**	13,226,832
	*Teachers Insurance and Annuity Association:			
	Traditional Annuity, Non Benefit- Responsive	Deposit administration contract (interest rate 3%)	**	171,615,315
	Traditional Annuity, Fully Benefit- Responsive			
	Investment Contracts	Deposit administration contract (interest rate 3%)	**	151,365,480
	TIAA Stable Value SA	Annuity Contract	**	2,915,331
	Real Estate Account	Pooled separate account	**	34,907,504
				<u>\$ 1,010,030,422</u>

* Qualifies as party-in-interest.

** Investments are participant directed and accordingly, investment cost information has been omitted.

The information on this schedule has been certified as to its completeness and accuracy by the custodian of the Plan.

See accompanying independent auditors' report.

Plan Name	The Research Foundation for SUNY Optional Retirement Plan
Plan Sponsor EIN	14-1368361
ERISA Plan #	003
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	

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