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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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.)
- [X] 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:
- [X] 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
ROCHESTER INSTITUTE OF TECHNOLOGY RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1938

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)
ROCHESTER INSTITUTE OF TECHNOLOGY

EIGHT LOMB MEMORIAL DRIVE
ROCHESTER, NY 14623-5604

2b Employer Identification Number (EIN) 16-0743140

2c Plan Sponsor's telephone number 585-475-2424

2d Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/02/2023	JUDITH F. DECOURCEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	7813
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)**	4429
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4571
b	Retired or separated participants receiving benefits	**6b**	1037
c	Other retired or separated participants entitled to future benefits	**6c**	2406
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	8014
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	61
f	Total. Add lines **6d** and **6e**.	**6f**	8075
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	7239
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 2S 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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [X]	Insurance	**(1)** [X]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
ROCHESTER INSTITUTE OF TECHNOLOGY RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ROCHESTER INSTITUTE OF TECHNOLOGY

D Employer Identification Number (EIN)
16-0743140

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

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	101095	2672	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	260378566
5	Current value of plan's interest under this contract in separate accounts at year end	5	225949803

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	269618583
c	Additions: (1) Contributions deposited during the year	7c(1)	4064362		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	10696466		
	(4) Transferred from separate account	7c(4)	21060925		
	(5) Other (specify below)	7c(5)	544030		
	▶ PLAN TO PLAN TRANSFER IN/OUT PLAN SERVICING CREDIT				
	(6) Total additions			7c(6)	36365783
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	305984366
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	25176018		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	20429424		
	(4) Other (specify below)	7e(4)	358		
	▶ FEES PLAN TO PLAN TRANSFER				
	(5) Total deductions			7e(5)	45605800
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	260378566

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.			**10b**	

Specify nature of costs.

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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
ROCHESTER INSTITUTE OF TECHNOLOGY RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ROCHESTER INSTITUTE OF TECHNOLOGY

D Employer Identification Number (EIN)
16-0743140

Part I Service Provider Information (see instructions)

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).. . . . . [X] 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

CREF-TIAA-CREF INVESTMENT MGMT, LLC

13-3586142

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

VANGUARD

23-1945930

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 50 64 65 71	NONE	335156	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

CAPTRUST

4208 SIX FORKS ROAD
SUITE 1700
RALEIGH, NC 27609

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	133462	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NIXON PEABODY LLP

16-0764720

(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?
29 50	NONE	9345	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

TIAA- TEACHERS AND INSURANCE ANNUIT

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?
37 50	NONE	358	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
ROCHESTER INSTITUTE OF TECHNOLOGY RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ROCHESTER INSTITUTE OF TECHNOLOGY

D Employer Identification Number (EIN)
16-0743140

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE

b Name of sponsor of entity listed in (a): TIAA-CREF

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-1624203-004	P	10633003

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
ROCHESTER INSTITUTE OF TECHNOLOGY RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ROCHESTER INSTITUTE OF TECHNOLOGY

D Employer Identification Number (EIN)
16-0743140

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)	18895182	22583823
(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)	3278633	3192685
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	10426144	10633003
(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)	1098077774	886905504
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	269618583	260378566
(15) Other	1c(15)	75906650	59208128

		(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	1476202966	1242901709
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 through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1476202966	1242901709

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	22789107	
(B) Participants	2a(1)(B)	29985871	
(C) Others (including rollovers)	2a(1)(C)	4476254	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		57251232
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	339363	
(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)	185962	
(F) Other	2b(1)(F)	10696467	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		11221792
(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)	30382462	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		30382462
(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)		843172
(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)		-223295090
c Other income	2c		-11598162
d Total income. Add all **income** amounts in column (b) and enter total	2d		-135194594
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	88651563	
(2) To insurance carriers for the provision of benefits	2e(2)	8976779	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		97628342
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)	478321	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		478321
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		98106663
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-233301257
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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) [X] 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: INSERO & CO. CPAS, LLP **(2)** EIN: 47-5324570

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:

		Yes	No	Amount
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.)	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?	4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
ROCHESTER INSTITUTE OF TECHNOLOGY RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ROCHESTER INSTITUTE OF TECHNOLOGY

D Employer Identification Number (EIN)
16-0743140

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-2647786 13-3586142

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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_____

Rochester Institute of Technology
Retirement Savings Plan

Financial Statements
As of December 31, 2022 and 2021

insero&co
Certified Public Accountants | Business Advisors

Rochester Institute of Technology Retirement Savings Plan
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December 31, 2022 and 2021

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INDEPENDENT AUDITORS' REPORT

To the Audit Committee of the
Rochester Institute of Technology Board of Trustees

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit
We have performed audits of the financial statements of Rochester Institute of Technology Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

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

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

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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. GAAP.

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

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 DOL'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 DOL'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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Respectfully Submitted,



Insero & Co. CPAs, LLP
Certified Public Accountants

Rochester, New York
July 31, 2023

Rochester Institute of Technology Retirement Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021
(in thousands)

	2022	2021
Assets		
Investments, fair value:		
Cash equivalents	$ 28,825	$ 23,643
Pooled separate account	10,633	10,426
Fixed Annuity Contracts - Non Fully Benefit Responsive	210,807	219,926
Registered investment companies	939,873	1,169,237
Total investments, fair value	1,190,138	1,423,232
Fixed Annuity Contracts - Fully Benefit Responsive, at Contract Value	49,572	49,693
Notes receivable from participants	3,193	3,279
Net assets available for benefits	**$ 1,242,903**	**$ 1,476,204**

The accompanying notes are an integral part of these financial statements.

Rochester Institute of Technology Retirement Savings Plan
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2022 and 2021
(in thousands)

	2022	2021
Additions		
Contributions:		
Participants	$ 29,986	$ 29,107
Rollover	4,476	3,262
Employer	22,789	22,623
Total contributions	57,251	54,992
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	(237,276)	122,056
Interest, dividends, other	44,830	43,390
Total investment (loss) income	(192,446)	165,446
Total additions, net	(135,195)	220,438
Deductions		
Retirement benefits	86,028	85,171
Consideration provided to purchase life annuities	8,977	6,260
Withdrawals	2,623	5,330
Fees	478	340
Total deductions	98,106	97,101
Net (decrease) increase in net assets available for benefits	(233,301)	123,337
Net assets available for benefits at beginning of year	**1,476,204**	**1,352,867**
Net assets available for benefits at end of year	**$ 1,242,903**	**$ 1,476,204**

The accompanying notes are an integral part of these financial statements.

1. Description of Plan

The following description of the Rochester Institute of Technology Retirement Savings Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA); it is available to all employees of the Rochester Institute of Technology (RIT; University) who meet certain eligibility requirements.

Fidelity Management Trust Company, Inc. (Fidelity) and TIAA, FSB are the custodians of the Plan. Teachers Insurance and Annuity Association (TIAA), and CREF are insurance companies and issuers of the annuity contracts of the Plan. TIAA and Fidelity Investments Institutional Operations Company, Inc. (Fidelity Investments) are the Plan record-keepers.

The following investment options are available to plan participants:

- Tier 1: Target Date Funds (lifecycle) retirement series
- Tier 2: Passive Tier – index funds
- Tier 3: Active Tier – actively managed investment funds including annuity funds
- Tier 4: Brokerage Window – self-directed brokerage account providing access to a broad range of mutual funds

(b) Eligibility

The separate eligibility rules for the component of the Plan that permits eligible employees to make salary reduction contributions and the component of the Plan that provides for RIT matching contributions are set forth below.

Salary Reduction Contributions

All employees may participate in the salary reduction portion of the Plan beginning on the first day of the month following their date of hire; however, the following employees are not eligible to participate in the Plan regardless of their date of hire: student employees whose employment is incidental to their educational programs at RIT and independent contractors (independent contractors include leased employees or contract workers hired through, or who are employees of, an outside agency).

1. Description of Plan (continued)

(b) Eligibility (continued)

Matching Contributions

Most employees are eligible to participate in the matching contribution component of the Plan after fulfilling certain service requirements; however, the following employees are not eligible to participate in the matching contribution component of the Plan regardless of their date of hire: student employees whose employment is incidental to their educational programs at RIT, adjuncts (faculty and staff), and/or independent contractors (independent contractors including leased employees or contract workers hired through, or who are employees of, an outside agency). The service requirements to participate in the matching contribution component of the Plan differ depending upon the employee's date of hire. For employees rehired within a one-year break in service, prior service as a student employee, adjunct faculty or staff is factored into the calculation towards satisfying the eligibility service requirements.

- Eligible employees hired before January 1, 2006, or rehired with an adjusted date of hire before January 1, 2006, are eligible for matching contributions on the first day of the first calendar month coinciding with or immediately after the second anniversary of the date of hire with RIT. If the employee has two or more consecutive years of regular full-time service with another qualified educational institution and commences employment at RIT within three months of termination at the other institution, the employee is eligible for matching contributions upon the first day of the first calendar month coinciding with or immediately following RIT's receipt of written verification from the other institution of such prior service.

- Eligible employees hired on or after January 1, 2006, or rehired with an adjusted date of hire on or after January 1, 2006, are eligible for matching contributions on the first day of the first calendar month coinciding with or immediately after the first anniversary of the date of hire with RIT. If the employee has one or more consecutive years of regular full-time service with another qualified educational institution and commences employment at RIT within three months of termination at the other institution, the employee is eligible for matching contributions upon the first day of the first calendar month coinciding with or immediately following RIT's receipt of written verification from the other institution of such prior service.

(c) Contributions

Active participants may make voluntary pre-tax basis or Roth after-tax basis contributions in the form of salary reductions as a percentage of annual eligible compensation and any applicable rollovers from other qualified plans, subject to certain limitations of the Plan and the Internal Revenue Code (IRC) under Section 403(b). RIT makes a matching contribution after the employee satisfies the eligibility requirements and contributes at least 2% of eligible compensation through salary reductions. The amount of the matching contributions, based on the employee's hire date, is as follows:

- Eligible employees hired before January 1, 2006 (or whose adjusted date of hire was before that date) who contribute 2% of annual eligible compensation to the Plan will receive an additional University matching contribution to the Plan equal to 10% of eligible compensation for a total matching and salary reduction contribution of 12%. For employees hired before January 1, 2006, the University's matching contribution does not increase beyond 10% for salary reduction contributions in excess of 2%.

1. Description of Plan (continued)

(c) Contributions (continued)

- Eligible employees hired on or after January 1, 2006 (or whose adjusted date of hire is on or after that date) will receive matching contributions to the Plan that vary depending on the percentage of compensation the employee contributes to the Plan. RIT makes matching contributions based on the following schedule:

Employee contribution	RIT contribution
Less than 2%	0%
2%	4%
3%	6%
4%	8%
5%	9%

For employees hired on or after January 1, 2006, the University's matching contribution does not increase beyond 9% for salary reduction contributions in excess of 5%.

An eligible, but noncontributing, employee may be automatically enrolled subject to certain qualifications noted in the Plan. When an employee is automatically enrolled, 2% of the employee's eligible compensation is deferred and contributed to the Plan for the benefit of the employee. On an annual basis, this default amount will increase by 1%. Automatic salary reductions will cease if the employee files an election for a different percentage amount, or elects to have no compensation reduction.

Eligible participants, who attain the age of 50 before the end of the Plan year, are eligible to make catch-up contributions, subject to certain limitations of the IRC. Additionally, eligible participants who have 15 or more years of service are eligible to make an additional catch-up contribution, subject to certain limitations of the IRC.

(d) Participant Accounts

Each participant's account is credited with the participant's contribution, RIT's contribution and plan earnings on all contributions. Allocations of income and expenses are based on participant earnings or account balances, according to specific terms provided by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(e) Funding Vehicles

Plan contributions are invested in one or more of the funding vehicles made available to participants under the Plan. Contributions may be allocated to annuity contracts and registered investment companies offered by TIAA and/or custodial accounts which are invested in regulated investment companies (mutual funds) offered by Fidelity Investments. In addition, employees may choose to invest in a self-directed brokerage account through which they can access additional mutual fund options.

1. Description of Plan (continued)

(f) Vesting

Participants are immediately fully vested in their voluntary contributions, contributions made by RIT and actual earnings thereon.

(g) Plan Loans and Notes Receivable from Participants

Loans are only permitted from salary reduction contributions (and related earnings) to the Plan; loans are not permitted from pre-2012 salary reduction contributions (or related earnings) made to the Rochester Institute of Technology Basic Retirement Plan. Effective July 2, 2012, new loans are only permitted through a Fidelity account and loans entered after this date will be repaid through payroll deduction. Loans originated prior to that date will continue to be repaid directly to TIAA. Participants may transfer funds from a TIAA account to a Fidelity account to apply for a loan.

Plan loans issued through TIAA were issued from the general TIAA account; not participant accounts. Accordingly, these loans are not presented as part of the plan assets on the accompanying statements of net assets available for benefits. An adequate portion of the participant's account is reserved, or held in collateral, to cover 110% of the outstanding loan in case of default. The collateral is held in the fixed annuity contract investment option that is included in the accompanying statements of net assets available for benefits. At December 31, 2022 and 2021, participants had outstanding plan loan balances due to TIAA of $126 and $169, respectively.

Participants may borrow from their account a maximum equal to the lesser of $50, reduced by the excess of the highest outstanding loan balance in the previous 12 months over the loan balance on the date of the new loan, or 50% of their vested account balance. Loan terms range from one to five years unless used to acquire a primary residence, in which the loan term is not to exceed 15 years. The loans bear interest at a reasonable rate as outlined by the Plan.

For notes receivable from participants issued through Fidelity, loan proceeds are reclassified from a participant's investment account balance to a loan collateral or escrow fund account for tracking purposes.

(h) Payment of Benefits

Vested funds are generally paid to participants or a designated beneficiary on or after the participant's retirement, death, disability, severance from employment or attainment of age 59½ subject to the terms and conditions that may apply to their specific funding investment. However, benefits may be paid to an alternate payee prior to the aforementioned events subject to the proper filing of a qualified domestic relations order (QDRO) or a qualified medical child support order (QMCSO). Benefits may be paid out in a single lump sum or in periodic installments over a period that is not greater than or equal to the life expectancy of the participant.

(i) Hardship Withdrawals

Hardship withdrawals are only permitted from salary reduction contributions, not the earnings thereon, to the Plan; hardship distributions are not permitted from pre-2012 salary reduction contributions (or related earnings) made to the Rochester Institute of Technology Basic Retirement Plan.

1. Description of Plan (continued)

(j) Revenue Sharing Payments

The Plan or the recordkeepers may receive administrative service fees, 12b-1 payments, sub-transfer agency fees, revenue sharing payments or other payments in connection with the Plan's investments (Revenue Sharing Payments). Plan participants shall have no rights to the Revenue Sharing Payments unless RIT, in its capacity as Plan Administrator, elects to allocate any or all amounts to each participant who is employed on the last day of the Plan year on a prorated basis based on the size of each participant's account balance. RIT, acting as the Plan Administrator, directs Revenue Sharing Payments to be used to pay reasonable "Qualified Plan Expenses". These expenses may include reimbursing RIT from time to time for such expenses paid by the University to a third party.

Plan expenses paid from the Revenue Sharing account were $467 and $327 for the plan year ended December 31, 2022 and 2021, respectively. Additionally, plan management elected and approved the allocation of accumulated revenue sharing payments in the Revenue Credit Account (RCA) to eligible TIAA participants (active and non-active). Revenue sharing payments in the amount of $1,375 were allocated to participants whose investments on the TIAA platform generated revenue sharing payments that funded the RCA. These allocations were deposited to participant accounts on March 28, 2022 and December 5, 2022. The amount credited to the Plan's Revenue Sharing account by the Plan's recordkeepers in 2022 and 2021 was $674 and $689, respectively, and is included in interest, dividends, other on the statements of changes in net assets available for benefits. The balance in the fund as of December 31, 2022 and 2021 was $1 and $1,169, respectively.

2. Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements of the Plan are prepared in conformity with generally accepted accounting principles (GAAP) in the United States of America.

(b) Investments

All investments are participant directed. Contributions under the Plan are limited to annuity contracts established in accordance with Code Section 403(b) sponsored by TIAA and custodial accounts which are invested in regulated investment companies (mutual funds) sponsored by Fidelity and TIAA.

The Plan invests in fixed and variable annuity contracts, pooled separate accounts, and registered investment companies. The fixed annuity contracts are stated at contract value as this is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan Administrator has been advised by TIAA that the contract value of the fixed annuity contracts approximates fair value.

2. Summary of Significant Accounting Policies (continued)

(b) Investments (continued)

This determination is based on TIAA's credit rating and yield during 2022 and 2021 being comparable to similar alternative investments and the interest rate, which re-sets annually, being comparable to a ten year Treasury bond. In subsequent periods, if market conditions change, such as the insurance company credit rating or interest rate environment, the difference between contract value and fair value could become significant. The pooled separate accounts and registered investment companies are reported at fair value.

The valuation methods described 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. See Note 4 for a description of where the Plan's assets fall within the fair value hierarchy.

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

The Plan holds fixed annuity investment contracts with TIAA. Under these contracts are sub-contracts, some of which are fully benefit-responsive while others are not. TIAA maintains plan contributions in separate accounts. The accounts are credited with contributions and earnings on the underlying investments and are charged for plan withdrawals.

The Plan utilizes TIAA's Retirement Choice (RC) and Retirement Choice Plus (RCP) annuity contracts as an option for participants to direct their contributions. The TIAA Retirement Annuity (RA), Supplemental Retirement Annuity (SRA), and Group Supplemental Retirement Annuity (GSRA) contracts maintain prior balances, but no longer issue individual annuity contracts to participants. RA and RC contracts are non benefit responsive fixed annuity contracts. Under RA contracts invested in TIAA Traditional, withdrawals must be spread over ten (10) installments paid evenly over nine years or paid in the form of a life annuity. RC contracts invested in TIAA Traditional allow for lump-sum withdrawals only within 120 days after termination of employment subject to a surrender charge; all other withdrawals must be paid in 84 monthly installments. SRA, GSRA and RCP contracts are fully benefit responsive fixed annuity contracts and do not contain any liquidity restrictions.

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

2. Summary of Significant Accounting Policies (continued)

(b) Investments (continued)

Earnings on the underlying investments of these annuities are guaranteed by TIAA at a rate set annually. The guaranteed and crediting interest rates for these annuity contracts as of December 31, 2022 were as follows:

	Guaranteed Rate	Crediting Rate
Retirement Annuity (RA)	3.00%	6.25%
Supplemental Retirement Annuity (SRA)	3.00%	5.50%
Group Supplemental Retirement Annuity (GSRA)	3.00%	5.50%
Retirement Choice (RC)	1.00 - 3.00%	6.50%
Retirement Choice Plus (RCP)	1.00 - 3.00%	5.75%

The Plan's pooled separate accounts are invested in real estate properties, other real estate-related investments, and securities. Underlying real estate holdings are valued principally using external appraisals and underlying securities are generally priced using values obtained from independent pricing sources. The net asset value of the fund is then calculated each day and posted by TIAA. Contributions can no longer be made to the TIAA Real Estate fund; however, existing balances may remain or be transferred out by participants. Redemptions are permitted daily except participant transfers out of the fund, which are limited to one per calendar quarter. The Real Estate account does not have any unfunded commitments.

(c) Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, currency and credit risks. Market risks include global events, such as inflation, a pandemic, or international conflict, which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

Approximately 33% and 32% of the Plan's investments are held in two accounts with TIAA at December 31, 2022 and 2021, respectively, as noted below. As such, this is considered to be a concentration of credit risk.

	2022		2021	
Investments	Value	Percentage of Total Investments	Value	Percentage of Total Investments
TIAA Traditional Annuity Contracts	$ 260,379	21%	$ 269,619	18%
CREF Stock Fund	152,753	12%	206,497	14%
	$ 413,132	33%	$ 476,116	32%

2. Summary of Significant Accounting Policies (continued)

(d) Payment of Benefits

Benefit payments to participants are recorded when paid.

(e) Administrative Expenses

Recordkeepers' administrative fees are generally paid by the Plan. Investment consulting and audit fees are generally paid by the University; however, if there are sufficient funds available in the Plan's Revenue Sharing account, the University may request reimbursement.

(f) Income Tax on Transactions

Salary reduction contributions, as well as earnings/losses thereon, are not subject to federal income tax until the Participant withdraws money from the Plan. In certain circumstances, plan withdrawals may qualify for special tax treatment.

A Roth 403(b) account is offered to plan participants as an option to make after-tax contributions to the Plan. Contributions are taxed when made, instead of when the funds are withdrawn; investment earnings grow tax-free; and participants pay no taxes or penalties on qualified distributions.

(g) Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect the amount of net assets available for benefits during the reporting period. Actual results could differ from those estimates.

(h) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

3. Certified Investment Information

Management has elected to have the audit of the Plan 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. Accordingly, TIAA, CREF and Fidelity, have certified that the following investment information is complete and accurate:

	TIAA and CREF	
	2022	2021
Statements of net assets available for benefits		
Cash equivalents	$ 2,548	$ 1,923
Investments	506,587	594,858
Statements of changes in net assets available for benefits		
Net (depreciation) appreciation in fair value of investments	$ (58,273)	$ 50,052
Interest, dividends, other	11,926	10,740

	Fidelity	
	2022	2021
Statements of net assets available for benefits		
Cash equivalents	$ 26,277	$ 21,720
Investments	704,298	854,424
Notes receivable from participants	3,193	3,279
Statements of changes in net assets available for benefits		
Net (depreciation) appreciation in fair value of investments	$ (179,003)	$ 72,004
Interest, dividends, other	32,904	32,650

4. Fair Value Measurements

U.S. GAAP establishes a hierarchy for information and valuations used in measuring fair value that is broken down into three levels based on reliability. The three levels of the fair value hierarchy are described below:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets and liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
  - Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability;
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2022 and 2021.

- Cash equivalents: Valued at cost which approximates fair value.
- Pooled separate account: Valued at the daily unit value published on NASDAQ. Although not traded on this exchange, the value of the unit holder's investment rises and falls with the returns on the underlying assets in the fund.
- Fixed annuity contracts – Non Fully Benefit Responsive: Valued at contract value, which approximates fair value, that is calculated as accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals.
- Variable annuity contracts: Valued at the daily unit value published on NASDAQ. Although not traded on this exchange, the value of the unit holder's investment rises and falls with the returns on the underlying assets in the fund. The underlying investments consists principally of equity securities, fixed-income instruments and short-term investments.
- Registered investment companies: Valued at the quoted market prices.

4. Fair Value Measurements (continued)

The Plan's assets at fair value, within the fair value hierarchy, were as follows at December 31, 2022:

	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 28,825	$ -	$ -	$ 28,825
Pooled separate account	10,633	-	-	10,633
Fixed annuity contracts - Non Fully Benefit Responsive	-	-	210,807	210,807
Registered investment companies	939,873	-	-	939,873
	$ 979,331	$ -	$ 210,807	$ 1,190,138

The Plan's assets at fair value, within the fair value hierarchy, were as follows at December 31, 2021:

	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 23,643	$ -	$ -	$ 23,643
Pooled separate account	10,426	-	-	10,426
Fixed annuity contracts - Non Fully Benefit Responsive	-	-	219,926	219,926
Registered investment companies	1,169,237	-	-	1,169,237
	$ 1,203,306	$ -	$ 219,926	$ 1,423,232

Purchases of Level 3 investments totaled $960 and $1,074 for the years ended December 31, 2022 and 2021, respectively.

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the Accounting Standards Codification (ASC) 820 fair value hierarchy at December 31, 2022:

Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Annuity - Non Fully Benefit Responsive	$ 210,807	Discounted cash flow	Risk-adjusted discount rate	RA - 3.70% - 6.25% RC - 3.95% - 6.50%

TIAA Traditional account balances are reported at contract value, approximating fair value, which is the aggregation of contributions, plus interest, less withdrawals, if any. Crediting rates are a combination of a guaranteed rate and an annually established discretionary rate. Additionally, the discretionary rate applied to contributions received during a reporting period may vary from the discretionary rate applied to account balances at the end of the prior reporting period. Contract value approximates a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate which correlated closely with TIAA Traditional Annuity historical crediting ranges.

4. Fair Value Measurements (continued)

RIT has various processes and controls in place to ensure that fair value is reasonably estimated. The University sets the valuation policies for plan assets and is responsible for the determination of fair value including: (1) comparison of price changes between periods to current market conditions, (2) comparison of trade prices of securities to fair value estimates, (3) comparison of prices from multiple pricing sources; and, (4) performance of ongoing due diligence to confirm that independent pricing services use market-based parameters for valuation. Valuation approaches are reviewed on an ongoing basis and revised as necessary based on changing market conditions to ensure values represent a reasonable exit price.

5. Party-in-Interest Transactions

TIAA and Fidelity Investments are the recordkeepers of the Plan's assets. Fidelity and TIAA, FSB are the custodians of the Plan's assets. TIAA and CREF are the insurance companies and the issuers of the annuity contracts. Transactions between these parties and the Plan qualify as party-in-interest transactions. Additionally, notes receivable from participants are party-in-interest transactions.

6. Income Tax Status

The Plan is a tax deferred retirement plan subject to ERISA and is designed to comply with Section 403(b) of the IRC. Prior to 2013, there was no determination letter process in effect to allow for 403(b) plans to apply for a determination letter. Beginning in 2013, the Internal Revenue Service (IRS) began accepting applications from insurance companies and other plan providers for opinion and advisory letters regarding the acceptance under 403(b) of the Code of the providers' forms of prototype plans and volume submitter plans. The Plan Administrator has considered IRS Revenue Procedure 2022-40, issued November 2022, which allows the Plan to submit a determination letter application for individually designed plans. The Plan Administrator is in the process of restating the Plan using the volume submitter plan sponsored by Fidelity Workplace Services LLC.

The Plan is required to operate in conformity with the IRC to maintain its tax exemption for plan participants. The Plan Administrator believes the Plan is currently designed and operating in compliance with the applicable requirements of the IRC. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

(a) Uncertain Tax Positions

For employee benefit plans, their qualified status itself is deemed to be an uncertainty, since events could potentially occur to jeopardize their tax-exempt status. As of December 31, 2022 and 2021, the Plan did not have a liability for unrecognized tax benefits. The Plan files Annual Return/Report of Employee Benefit Plans (Form 5500) in the U.S. federal jurisdiction. The Plan is subject to routine examinations by tax authorities; however, there are currently no audits for any tax periods in progress.

7. Plan Termination

Although it has not expressed any intent to do so, RIT retains the right to amend, suspend, or terminate the Plan and any deferrals thereunder, subject to the provision of ERISA. In the event of the Plan's termination, participants would receive 100% value of their account(s) in accordance with their individual annuity contract or custodial agreement.

8. Reconciliation of Financial Statements to Form 5500

Certain items have been classified differently between the financial statements and Form 5500. Net assets available for benefits and changes in net assets available for benefits per the financial statements agreed to Form 5500 in total as of and for the years ended 2022 and 2021.

9. Subsequent Events

Subsequent events have been evaluated through July 31, 2023, which is the date the financial statements were available to be issued.

EMPLOYER IDENTIFICATION NUMBER 16-0743140
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022
(In thousands)

(a)*	(b) Identity of issue	(c) Description of investment	(d) Cost**	(e) Current value
	CASH EQUIVALENTS			
*	TIAA	VANGUARD FEDERAL MONEY MARKET		$ 2,548
*	Fidelity Investments	BROKERAGE		6,241
*	Fidelity Investments	VANGUARD FEDERAL MONEY MARKET		20,036
		Total cash equivalents		28,825
	POOLED SEPARATE ACCOUNT			
*	TIAA	TIAA Real Estate		10,633
	INSURANCE COMPANY GENERAL ACCOUNT			
*	TIAA	TIAA Traditional Benefit Responsive		49,446
*	TIAA	TIAA Traditional Non Benefit Responsive		210,807
*	TIAA	TIAA Plan Loan Default Fund		126
		Total insurance company general account		260,379
	REGISTERED INVESTMENT COMPANIES			
*	CREF	CREF EQUITY INDEX		9,803
*	CREF	CREF GROWTH		18,789
*	CREF	CREF STOCK		152,753
*	CREF	CREF CORE BOND		2,796
*	CREF	CREF INFLATION-LINKED BOND		2,141
*	CREF	CREF GLOBAL EQUITIES		10,662
*	CREF	CREF SOCIAL CHOICE		9,322
*	Fidelity Investments	BROKERAGELINK - EXTERNAL FUND		12,680
*	Fidelity Investments	BROKERAGELINK - FIDELITY FUND		40,287
*	Fidelity Investments	VANGUARD INST INDEX		38,872
*	Fidelity Investments	VANGUARD TOTAL BOND MKT INST		10,330
*	Fidelity Investments	C&S INST REALTY SHS		5,829
*	Fidelity Investments	FIDELITY EXT MKT IDX		10,700
*	Fidelity Investments	FIDELITY CONTRAFUND		36,541
*	Fidelity Investments	DODGE & COX INTL STK		5,582
*	Fidelity Investments	VANGUARD TARGET RETIREMENT INCOME		23,784
*	Fidelity Investments	VANGUARD TARGET RETIREMENT 2020		44,536
*	Fidelity Investments	VANGUARD TARGET RETIREMENT 2025		72,307
*	Fidelity Investments	VANGUARD TARGET RETIREMENT 2030		91,001
*	Fidelity Investments	VANGUARD TARGET RETIREMENT 2035		82,558
*	Fidelity Investments	VANGUARD TARGET RETIREMENT 2040		60,513
*	Fidelity Investments	VANGUARD TARGET RETIREMENT 2045		56,533
*	Fidelity Investments	VANGUARD TARGET RETIREMENT 2050		30,228

* Denotes party-in-interest.
** Cost omitted as these investments are participant-directed.

(Continued)

ROCHESTER INSTITUTE OF TECHNOLOGY RETIREMENT SAVINGS PLAN

EMPLOYER IDENTIFICATION NUMBER 16-0743140
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022
(In thousands)
(Continued)

(a)*	(b) Identity of issue	(c) Description of investment	(d) Cost**	(e) Current value
	REGISTERED INVESTMENT COMPANIES			
*	Fidelity Investments	VANGUARD TARGET RETIREMENT 2055		13,670
*	Fidelity Investments	VANGUARD TARGET RETIREMENT 2060		4,462
*	Fidelity Investments	VANGUARD TARGET RETIREMENT 2065		745
*	Fidelity Investments	VANGUARD TARGET RETIREMENT 2070		1
*	Fidelity Investments	VANGUARD TOTAL INTERNATIONAL STOCK		7,814
*	Fidelity Investments	VANGUARD FTSE SOCIAL INDEX ADMIRAL FUND		7,808
*	Fidelity Investments	JPMORGAN MID CAP VALUE		1,813
*	Fidelity Investments	LOOMIS SM CP GRTH N		6,973
*	Fidelity Investments	MFS VALUE FUND		13,693
*	Fidelity Investments	PGIM TOTAL RTN BOND		15,218
*	Fidelity Investments	AMERICAN FUNDS EUROPAC GROWTH FUND		1,615
*	Fidelity Investments	CRLN E MID CAP GR R6		1,160
*	Fidelity Investments	MFS NEW DISCOVERY VALUE FUND		7,045
*	TIAA	VANGUARD INSTITUTIONAL INDEX FUND		7,545
*	TIAA	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND		4,742
*	TIAA	VANGUARD EXTENDED MARKET INDEX FUND ADMIRAL SHARES		3,748
*	TIAA	CREF MONEY MARKET		9,052
*	TIAA	VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL		4,222
		Total registered investment companies		939,873
	NOTES RECEIVABLE FROM PARTICIPANTS			
*	Fidelity Investments	LOANS TO PARTICIPANTS (interest rate range of 5.25% to 9.00% with maturity dates ranging from January 2023 to August 2037)		3,193
		Total investments		$ 1,242,903

* Denotes party-in-interest.
** Cost omitted as these investments are participant-directed.

Rochester Institute of Technology
Retirement Savings Plan

Financial Statements
As of December 31, 2022 and 2021

insero&co
Certified Public Accountants | Business Advisors

Rochester Institute of Technology Retirement Savings Plan
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December 31, 2022 and 2021

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INDEPENDENT AUDITORS' REPORT

To the Audit Committee of the
Rochester Institute of Technology Board of Trustees

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit
We have performed audits of the financial statements of Rochester Institute of Technology Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

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

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

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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. GAAP.

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

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 DOL'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 DOL'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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Respectfully Submitted,



Insero & Co. CPAs, LLP
Certified Public Accountants

Rochester, New York
July 31, 2023

Rochester Institute of Technology Retirement Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021
(in thousands)

	2022	2021
Assets		
Investments, fair value:		
Cash equivalents	$ 28,825	$ 23,643
Pooled separate account	10,633	10,426
Fixed Annuity Contracts - Non Fully Benefit Responsive	210,807	219,926
Registered investment companies	939,873	1,169,237
Total investments, fair value	1,190,138	1,423,232
Fixed Annuity Contracts - Fully Benefit Responsive, at Contract Value	49,572	49,693
Notes receivable from participants	3,193	3,279
Net assets available for benefits	**$ 1,242,903**	**$ 1,476,204**

The accompanying notes are an integral part of these financial statements.

Rochester Institute of Technology Retirement Savings Plan
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2022 and 2021
(in thousands)

	2022	2021
Additions		
Contributions:		
Participants	$ 29,986	$ 29,107
Rollover	4,476	3,262
Employer	22,789	22,623
Total contributions	57,251	54,992
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	(237,276)	122,056
Interest, dividends, other	44,830	43,390
Total investment (loss) income	(192,446)	165,446
Total additions, net	(135,195)	220,438
Deductions		
Retirement benefits	86,028	85,171
Consideration provided to purchase life annuities	8,977	6,260
Withdrawals	2,623	5,330
Fees	478	340
Total deductions	98,106	97,101
Net (decrease) increase in net assets available for benefits	(233,301)	123,337
Net assets available for benefits at beginning of year	**1,476,204**	**1,352,867**
Net assets available for benefits at end of year	**$ 1,242,903**	**$ 1,476,204**

The accompanying notes are an integral part of these financial statements.

1. Description of Plan

The following description of the Rochester Institute of Technology Retirement Savings Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA); it is available to all employees of the Rochester Institute of Technology (RIT; University) who meet certain eligibility requirements.

Fidelity Management Trust Company, Inc. (Fidelity) and TIAA, FSB are the custodians of the Plan. Teachers Insurance and Annuity Association (TIAA), and CREF are insurance companies and issuers of the annuity contracts of the Plan. TIAA and Fidelity Investments Institutional Operations Company, Inc. (Fidelity Investments) are the Plan record-keepers.

The following investment options are available to plan participants:

- Tier 1: Target Date Funds (lifecycle) retirement series
- Tier 2: Passive Tier – index funds
- Tier 3: Active Tier – actively managed investment funds including annuity funds
- Tier 4: Brokerage Window – self-directed brokerage account providing access to a broad range of mutual funds

(b) Eligibility

The separate eligibility rules for the component of the Plan that permits eligible employees to make salary reduction contributions and the component of the Plan that provides for RIT matching contributions are set forth below.

Salary Reduction Contributions

All employees may participate in the salary reduction portion of the Plan beginning on the first day of the month following their date of hire; however, the following employees are not eligible to participate in the Plan regardless of their date of hire: student employees whose employment is incidental to their educational programs at RIT and independent contractors (independent contractors include leased employees or contract workers hired through, or who are employees of, an outside agency).

1. Description of Plan (continued)

(b) Eligibility (continued)

Matching Contributions

Most employees are eligible to participate in the matching contribution component of the Plan after fulfilling certain service requirements; however, the following employees are not eligible to participate in the matching contribution component of the Plan regardless of their date of hire: student employees whose employment is incidental to their educational programs at RIT, adjuncts (faculty and staff), and/or independent contractors (independent contractors including leased employees or contract workers hired through, or who are employees of, an outside agency). The service requirements to participate in the matching contribution component of the Plan differ depending upon the employee's date of hire. For employees rehired within a one-year break in service, prior service as a student employee, adjunct faculty or staff is factored into the calculation towards satisfying the eligibility service requirements.

- Eligible employees hired before January 1, 2006, or rehired with an adjusted date of hire before January 1, 2006, are eligible for matching contributions on the first day of the first calendar month coinciding with or immediately after the second anniversary of the date of hire with RIT. If the employee has two or more consecutive years of regular full-time service with another qualified educational institution and commences employment at RIT within three months of termination at the other institution, the employee is eligible for matching contributions upon the first day of the first calendar month coinciding with or immediately following RIT's receipt of written verification from the other institution of such prior service.

- Eligible employees hired on or after January 1, 2006, or rehired with an adjusted date of hire on or after January 1, 2006, are eligible for matching contributions on the first day of the first calendar month coinciding with or immediately after the first anniversary of the date of hire with RIT. If the employee has one or more consecutive years of regular full-time service with another qualified educational institution and commences employment at RIT within three months of termination at the other institution, the employee is eligible for matching contributions upon the first day of the first calendar month coinciding with or immediately following RIT's receipt of written verification from the other institution of such prior service.

(c) Contributions

Active participants may make voluntary pre-tax basis or Roth after-tax basis contributions in the form of salary reductions as a percentage of annual eligible compensation and any applicable rollovers from other qualified plans, subject to certain limitations of the Plan and the Internal Revenue Code (IRC) under Section 403(b). RIT makes a matching contribution after the employee satisfies the eligibility requirements and contributes at least 2% of eligible compensation through salary reductions. The amount of the matching contributions, based on the employee's hire date, is as follows:

- Eligible employees hired before January 1, 2006 (or whose adjusted date of hire was before that date) who contribute 2% of annual eligible compensation to the Plan will receive an additional University matching contribution to the Plan equal to 10% of eligible compensation for a total matching and salary reduction contribution of 12%. For employees hired before January 1, 2006, the University's matching contribution does not increase beyond 10% for salary reduction contributions in excess of 2%.

1. Description of Plan (continued)

(c) Contributions (continued)

- Eligible employees hired on or after January 1, 2006 (or whose adjusted date of hire is on or after that date) will receive matching contributions to the Plan that vary depending on the percentage of compensation the employee contributes to the Plan. RIT makes matching contributions based on the following schedule:

Employee contribution	RIT contribution
Less than 2%	0%
2%	4%
3%	6%
4%	8%
5%	9%

For employees hired on or after January 1, 2006, the University's matching contribution does not increase beyond 9% for salary reduction contributions in excess of 5%.

An eligible, but noncontributing, employee may be automatically enrolled subject to certain qualifications noted in the Plan. When an employee is automatically enrolled, 2% of the employee's eligible compensation is deferred and contributed to the Plan for the benefit of the employee. On an annual basis, this default amount will increase by 1%. Automatic salary reductions will cease if the employee files an election for a different percentage amount, or elects to have no compensation reduction.

Eligible participants, who attain the age of 50 before the end of the Plan year, are eligible to make catch-up contributions, subject to certain limitations of the IRC. Additionally, eligible participants who have 15 or more years of service are eligible to make an additional catch-up contribution, subject to certain limitations of the IRC.

(d) Participant Accounts

Each participant's account is credited with the participant's contribution, RIT's contribution and plan earnings on all contributions. Allocations of income and expenses are based on participant earnings or account balances, according to specific terms provided by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(e) Funding Vehicles

Plan contributions are invested in one or more of the funding vehicles made available to participants under the Plan. Contributions may be allocated to annuity contracts and registered investment companies offered by TIAA and/or custodial accounts which are invested in regulated investment companies (mutual funds) offered by Fidelity Investments. In addition, employees may choose to invest in a self-directed brokerage account through which they can access additional mutual fund options.

1. Description of Plan (continued)

(f) Vesting

Participants are immediately fully vested in their voluntary contributions, contributions made by RIT and actual earnings thereon.

(g) Plan Loans and Notes Receivable from Participants

Loans are only permitted from salary reduction contributions (and related earnings) to the Plan; loans are not permitted from pre-2012 salary reduction contributions (or related earnings) made to the Rochester Institute of Technology Basic Retirement Plan. Effective July 2, 2012, new loans are only permitted through a Fidelity account and loans entered after this date will be repaid through payroll deduction. Loans originated prior to that date will continue to be repaid directly to TIAA. Participants may transfer funds from a TIAA account to a Fidelity account to apply for a loan.

Plan loans issued through TIAA were issued from the general TIAA account; not participant accounts. Accordingly, these loans are not presented as part of the plan assets on the accompanying statements of net assets available for benefits. An adequate portion of the participant's account is reserved, or held in collateral, to cover 110% of the outstanding loan in case of default. The collateral is held in the fixed annuity contract investment option that is included in the accompanying statements of net assets available for benefits. At December 31, 2022 and 2021, participants had outstanding plan loan balances due to TIAA of $126 and $169, respectively.

Participants may borrow from their account a maximum equal to the lesser of $50, reduced by the excess of the highest outstanding loan balance in the previous 12 months over the loan balance on the date of the new loan, or 50% of their vested account balance. Loan terms range from one to five years unless used to acquire a primary residence, in which the loan term is not to exceed 15 years. The loans bear interest at a reasonable rate as outlined by the Plan.

For notes receivable from participants issued through Fidelity, loan proceeds are reclassified from a participant's investment account balance to a loan collateral or escrow fund account for tracking purposes.

(h) Payment of Benefits

Vested funds are generally paid to participants or a designated beneficiary on or after the participant's retirement, death, disability, severance from employment or attainment of age 59½ subject to the terms and conditions that may apply to their specific funding investment. However, benefits may be paid to an alternate payee prior to the aforementioned events subject to the proper filing of a qualified domestic relations order (QDRO) or a qualified medical child support order (QMCSO). Benefits may be paid out in a single lump sum or in periodic installments over a period that is not greater than or equal to the life expectancy of the participant.

(i) Hardship Withdrawals

Hardship withdrawals are only permitted from salary reduction contributions, not the earnings thereon, to the Plan; hardship distributions are not permitted from pre-2012 salary reduction contributions (or related earnings) made to the Rochester Institute of Technology Basic Retirement Plan.

1. Description of Plan (continued)

(j) Revenue Sharing Payments

The Plan or the recordkeepers may receive administrative service fees, 12b-1 payments, sub-transfer agency fees, revenue sharing payments or other payments in connection with the Plan's investments (Revenue Sharing Payments). Plan participants shall have no rights to the Revenue Sharing Payments unless RIT, in its capacity as Plan Administrator, elects to allocate any or all amounts to each participant who is employed on the last day of the Plan year on a prorated basis based on the size of each participant's account balance. RIT, acting as the Plan Administrator, directs Revenue Sharing Payments to be used to pay reasonable "Qualified Plan Expenses". These expenses may include reimbursing RIT from time to time for such expenses paid by the University to a third party.

Plan expenses paid from the Revenue Sharing account were $467 and $327 for the plan year ended December 31, 2022 and 2021, respectively. Additionally, plan management elected and approved the allocation of accumulated revenue sharing payments in the Revenue Credit Account (RCA) to eligible TIAA participants (active and non-active). Revenue sharing payments in the amount of $1,375 were allocated to participants whose investments on the TIAA platform generated revenue sharing payments that funded the RCA. These allocations were deposited to participant accounts on March 28, 2022 and December 5, 2022. The amount credited to the Plan's Revenue Sharing account by the Plan's recordkeepers in 2022 and 2021 was $674 and $689, respectively, and is included in interest, dividends, other on the statements of changes in net assets available for benefits. The balance in the fund as of December 31, 2022 and 2021 was $1 and $1,169, respectively.

2. Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements of the Plan are prepared in conformity with generally accepted accounting principles (GAAP) in the United States of America.

(b) Investments

All investments are participant directed. Contributions under the Plan are limited to annuity contracts established in accordance with Code Section 403(b) sponsored by TIAA and custodial accounts which are invested in regulated investment companies (mutual funds) sponsored by Fidelity and TIAA.

The Plan invests in fixed and variable annuity contracts, pooled separate accounts, and registered investment companies. The fixed annuity contracts are stated at contract value as this is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan Administrator has been advised by TIAA that the contract value of the fixed annuity contracts approximates fair value.

2. Summary of Significant Accounting Policies (continued)

(b) Investments (continued)

This determination is based on TIAA's credit rating and yield during 2022 and 2021 being comparable to similar alternative investments and the interest rate, which re-sets annually, being comparable to a ten year Treasury bond. In subsequent periods, if market conditions change, such as the insurance company credit rating or interest rate environment, the difference between contract value and fair value could become significant. The pooled separate accounts and registered investment companies are reported at fair value.

The valuation methods described 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. See Note 4 for a description of where the Plan's assets fall within the fair value hierarchy.

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

The Plan holds fixed annuity investment contracts with TIAA. Under these contracts are sub-contracts, some of which are fully benefit-responsive while others are not. TIAA maintains plan contributions in separate accounts. The accounts are credited with contributions and earnings on the underlying investments and are charged for plan withdrawals.

The Plan utilizes TIAA's Retirement Choice (RC) and Retirement Choice Plus (RCP) annuity contracts as an option for participants to direct their contributions. The TIAA Retirement Annuity (RA), Supplemental Retirement Annuity (SRA), and Group Supplemental Retirement Annuity (GSRA) contracts maintain prior balances, but no longer issue individual annuity contracts to participants. RA and RC contracts are non benefit responsive fixed annuity contracts. Under RA contracts invested in TIAA Traditional, withdrawals must be spread over ten (10) installments paid evenly over nine years or paid in the form of a life annuity. RC contracts invested in TIAA Traditional allow for lump-sum withdrawals only within 120 days after termination of employment subject to a surrender charge; all other withdrawals must be paid in 84 monthly installments. SRA, GSRA and RCP contracts are fully benefit responsive fixed annuity contracts and do not contain any liquidity restrictions.

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

2. Summary of Significant Accounting Policies (continued)

(b) Investments (continued)

Earnings on the underlying investments of these annuities are guaranteed by TIAA at a rate set annually. The guaranteed and crediting interest rates for these annuity contracts as of December 31, 2022 were as follows:

	Guaranteed Rate	Crediting Rate
Retirement Annuity (RA)	3.00%	6.25%
Supplemental Retirement Annuity (SRA)	3.00%	5.50%
Group Supplemental Retirement Annuity (GSRA)	3.00%	5.50%
Retirement Choice (RC)	1.00 - 3.00%	6.50%
Retirement Choice Plus (RCP)	1.00 - 3.00%	5.75%

The Plan's pooled separate accounts are invested in real estate properties, other real estate-related investments, and securities. Underlying real estate holdings are valued principally using external appraisals and underlying securities are generally priced using values obtained from independent pricing sources. The net asset value of the fund is then calculated each day and posted by TIAA. Contributions can no longer be made to the TIAA Real Estate fund; however, existing balances may remain or be transferred out by participants. Redemptions are permitted daily except participant transfers out of the fund, which are limited to one per calendar quarter. The Real Estate account does not have any unfunded commitments.

(c) Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, currency and credit risks. Market risks include global events, such as inflation, a pandemic, or international conflict, which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

Approximately 33% and 32% of the Plan's investments are held in two accounts with TIAA at December 31, 2022 and 2021, respectively, as noted below. As such, this is considered to be a concentration of credit risk.

	2022		2021	
Investments	Value	Percentage of Total Investments	Value	Percentage of Total Investments
TIAA Traditional Annuity Contracts	$ 260,379	21%	$ 269,619	18%
CREF Stock Fund	152,753	12%	206,497	14%
	$ 413,132	33%	$ 476,116	32%

2. Summary of Significant Accounting Policies (continued)

(d) Payment of Benefits

Benefit payments to participants are recorded when paid.

(e) Administrative Expenses

Recordkeepers' administrative fees are generally paid by the Plan. Investment consulting and audit fees are generally paid by the University; however, if there are sufficient funds available in the Plan's Revenue Sharing account, the University may request reimbursement.

(f) Income Tax on Transactions

Salary reduction contributions, as well as earnings/losses thereon, are not subject to federal income tax until the Participant withdraws money from the Plan. In certain circumstances, plan withdrawals may qualify for special tax treatment.

A Roth 403(b) account is offered to plan participants as an option to make after-tax contributions to the Plan. Contributions are taxed when made, instead of when the funds are withdrawn; investment earnings grow tax-free; and participants pay no taxes or penalties on qualified distributions.

(g) Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect the amount of net assets available for benefits during the reporting period. Actual results could differ from those estimates.

(h) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

3. Certified Investment Information

Management has elected to have the audit of the Plan 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. Accordingly, TIAA, CREF and Fidelity, have certified that the following investment information is complete and accurate:

	TIAA and CREF	
	2022	2021
Statements of net assets available for benefits		
Cash equivalents	$ 2,548	$ 1,923
Investments	506,587	594,858
Statements of changes in net assets available for benefits		
Net (depreciation) appreciation in fair value of investments	$ (58,273)	$ 50,052
Interest, dividends, other	11,926	10,740

	Fidelity	
	2022	2021
Statements of net assets available for benefits		
Cash equivalents	$ 26,277	$ 21,720
Investments	704,298	854,424
Notes receivable from participants	3,193	3,279
Statements of changes in net assets available for benefits		
Net (depreciation) appreciation in fair value of investments	$ (179,003)	$ 72,004
Interest, dividends, other	32,904	32,650

4. Fair Value Measurements

U.S. GAAP establishes a hierarchy for information and valuations used in measuring fair value that is broken down into three levels based on reliability. The three levels of the fair value hierarchy are described below:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets and liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
  - Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability;
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2022 and 2021.

- Cash equivalents: Valued at cost which approximates fair value.
- Pooled separate account: Valued at the daily unit value published on NASDAQ. Although not traded on this exchange, the value of the unit holder's investment rises and falls with the returns on the underlying assets in the fund.
- Fixed annuity contracts – Non Fully Benefit Responsive: Valued at contract value, which approximates fair value, that is calculated as accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals.
- Variable annuity contracts: Valued at the daily unit value published on NASDAQ. Although not traded on this exchange, the value of the unit holder's investment rises and falls with the returns on the underlying assets in the fund. The underlying investments consists principally of equity securities, fixed-income instruments and short-term investments.
- Registered investment companies: Valued at the quoted market prices.

4. Fair Value Measurements (continued)

The Plan's assets at fair value, within the fair value hierarchy, were as follows at December 31, 2022:

	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 28,825	$ -	$ -	$ 28,825
Pooled separate account	10,633	-	-	10,633
Fixed annuity contracts - Non Fully Benefit Responsive	-	-	210,807	210,807
Registered investment companies	939,873	-	-	939,873
	$ 979,331	$ -	$ 210,807	$ 1,190,138

The Plan's assets at fair value, within the fair value hierarchy, were as follows at December 31, 2021:

	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 23,643	$ -	$ -	$ 23,643
Pooled separate account	10,426	-	-	10,426
Fixed annuity contracts - Non Fully Benefit Responsive	-	-	219,926	219,926
Registered investment companies	1,169,237	-	-	1,169,237
	$ 1,203,306	$ -	$ 219,926	$ 1,423,232

Purchases of Level 3 investments totaled $960 and $1,074 for the years ended December 31, 2022 and 2021, respectively.

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the Accounting Standards Codification (ASC) 820 fair value hierarchy at December 31, 2022:

Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Annuity - Non Fully Benefit Responsive	$ 210,807	Discounted cash flow	Risk-adjusted discount rate	RA - 3.70% - 6.25% RC - 3.95% - 6.50%

TIAA Traditional account balances are reported at contract value, approximating fair value, which is the aggregation of contributions, plus interest, less withdrawals, if any. Crediting rates are a combination of a guaranteed rate and an annually established discretionary rate. Additionally, the discretionary rate applied to contributions received during a reporting period may vary from the discretionary rate applied to account balances at the end of the prior reporting period. Contract value approximates a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate which correlated closely with TIAA Traditional Annuity historical crediting ranges.

4. Fair Value Measurements (continued)

RIT has various processes and controls in place to ensure that fair value is reasonably estimated. The University sets the valuation policies for plan assets and is responsible for the determination of fair value including: (1) comparison of price changes between periods to current market conditions, (2) comparison of trade prices of securities to fair value estimates, (3) comparison of prices from multiple pricing sources; and, (4) performance of ongoing due diligence to confirm that independent pricing services use market-based parameters for valuation. Valuation approaches are reviewed on an ongoing basis and revised as necessary based on changing market conditions to ensure values represent a reasonable exit price.

5. Party-in-Interest Transactions

TIAA and Fidelity Investments are the recordkeepers of the Plan's assets. Fidelity and TIAA, FSB are the custodians of the Plan's assets. TIAA and CREF are the insurance companies and the issuers of the annuity contracts. Transactions between these parties and the Plan qualify as party-in-interest transactions. Additionally, notes receivable from participants are party-in-interest transactions.

6. Income Tax Status

The Plan is a tax deferred retirement plan subject to ERISA and is designed to comply with Section 403(b) of the IRC. Prior to 2013, there was no determination letter process in effect to allow for 403(b) plans to apply for a determination letter. Beginning in 2013, the Internal Revenue Service (IRS) began accepting applications from insurance companies and other plan providers for opinion and advisory letters regarding the acceptance under 403(b) of the Code of the providers' forms of prototype plans and volume submitter plans. The Plan Administrator has considered IRS Revenue Procedure 2022-40, issued November 2022, which allows the Plan to submit a determination letter application for individually designed plans. The Plan Administrator is in the process of restating the Plan using the volume submitter plan sponsored by Fidelity Workplace Services LLC.

The Plan is required to operate in conformity with the IRC to maintain its tax exemption for plan participants. The Plan Administrator believes the Plan is currently designed and operating in compliance with the applicable requirements of the IRC. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

(a) Uncertain Tax Positions

For employee benefit plans, their qualified status itself is deemed to be an uncertainty, since events could potentially occur to jeopardize their tax-exempt status. As of December 31, 2022 and 2021, the Plan did not have a liability for unrecognized tax benefits. The Plan files Annual Return/Report of Employee Benefit Plans (Form 5500) in the U.S. federal jurisdiction. The Plan is subject to routine examinations by tax authorities; however, there are currently no audits for any tax periods in progress.

7. Plan Termination

Although it has not expressed any intent to do so, RIT retains the right to amend, suspend, or terminate the Plan and any deferrals thereunder, subject to the provision of ERISA. In the event of the Plan's termination, participants would receive 100% value of their account(s) in accordance with their individual annuity contract or custodial agreement.

8. Reconciliation of Financial Statements to Form 5500

Certain items have been classified differently between the financial statements and Form 5500. Net assets available for benefits and changes in net assets available for benefits per the financial statements agreed to Form 5500 in total as of and for the years ended 2022 and 2021.

9. Subsequent Events

Subsequent events have been evaluated through July 31, 2023, which is the date the financial statements were available to be issued.

EMPLOYER IDENTIFICATION NUMBER 16-0743140
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022
(In thousands)

(a)*	(b) Identity of issue	(c) Description of investment	(d) Cost**	(e) Current value
	CASH EQUIVALENTS			
*	TIAA	VANGUARD FEDERAL MONEY MARKET		$ 2,548
*	Fidelity Investments	BROKERAGE		6,241
*	Fidelity Investments	VANGUARD FEDERAL MONEY MARKET		20,036
		Total cash equivalents		28,825
	POOLED SEPARATE ACCOUNT			
*	TIAA	TIAA Real Estate		10,633
	INSURANCE COMPANY GENERAL ACCOUNT			
*	TIAA	TIAA Traditional Benefit Responsive		49,446
*	TIAA	TIAA Traditional Non Benefit Responsive		210,807
*	TIAA	TIAA Plan Loan Default Fund		126
		Total insurance company general account		260,379
	REGISTERED INVESTMENT COMPANIES			
*	CREF	CREF EQUITY INDEX		9,803
*	CREF	CREF GROWTH		18,789
*	CREF	CREF STOCK		152,753
*	CREF	CREF CORE BOND		2,796
*	CREF	CREF INFLATION-LINKED BOND		2,141
*	CREF	CREF GLOBAL EQUITIES		10,662
*	CREF	CREF SOCIAL CHOICE		9,322
*	Fidelity Investments	BROKERAGELINK - EXTERNAL FUND		12,680
*	Fidelity Investments	BROKERAGELINK - FIDELITY FUND		40,287
*	Fidelity Investments	VANGUARD INST INDEX		38,872
*	Fidelity Investments	VANGUARD TOTAL BOND MKT INST		10,330
*	Fidelity Investments	C&S INST REALTY SHS		5,829
*	Fidelity Investments	FIDELITY EXT MKT IDX		10,700
*	Fidelity Investments	FIDELITY CONTRAFUND		36,541
*	Fidelity Investments	DODGE & COX INTL STK		5,582
*	Fidelity Investments	VANGUARD TARGET RETIREMENT INCOME		23,784
*	Fidelity Investments	VANGUARD TARGET RETIREMENT 2020		44,536
*	Fidelity Investments	VANGUARD TARGET RETIREMENT 2025		72,307
*	Fidelity Investments	VANGUARD TARGET RETIREMENT 2030		91,001
*	Fidelity Investments	VANGUARD TARGET RETIREMENT 2035		82,558
*	Fidelity Investments	VANGUARD TARGET RETIREMENT 2040		60,513
*	Fidelity Investments	VANGUARD TARGET RETIREMENT 2045		56,533
*	Fidelity Investments	VANGUARD TARGET RETIREMENT 2050		30,228

* Denotes party-in-interest.
** Cost omitted as these investments are participant-directed.

(Continued)

ROCHESTER INSTITUTE OF TECHNOLOGY RETIREMENT SAVINGS PLAN

EMPLOYER IDENTIFICATION NUMBER 16-0743140
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022
(In thousands)
(Continued)

(a)*	(b) Identity of issue	(c) Description of investment	(d) Cost**	(e) Current value
	REGISTERED INVESTMENT COMPANIES			
*	Fidelity Investments	VANGUARD TARGET RETIREMENT 2055		13,670
*	Fidelity Investments	VANGUARD TARGET RETIREMENT 2060		4,462
*	Fidelity Investments	VANGUARD TARGET RETIREMENT 2065		745
*	Fidelity Investments	VANGUARD TARGET RETIREMENT 2070		1
*	Fidelity Investments	VANGUARD TOTAL INTERNATIONAL STOCK		7,814
*	Fidelity Investments	VANGUARD FTSE SOCIAL INDEX ADMIRAL FUND		7,808
*	Fidelity Investments	JPMORGAN MID CAP VALUE		1,813
*	Fidelity Investments	LOOMIS SM CP GRTH N		6,973
*	Fidelity Investments	MFS VALUE FUND		13,693
*	Fidelity Investments	PGIM TOTAL RTN BOND		15,218
*	Fidelity Investments	AMERICAN FUNDS EUROPAC GROWTH FUND		1,615
*	Fidelity Investments	CRLN E MID CAP GR R6		1,160
*	Fidelity Investments	MFS NEW DISCOVERY VALUE FUND		7,045
*	TIAA	VANGUARD INSTITUTIONAL INDEX FUND		7,545
*	TIAA	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND		4,742
*	TIAA	VANGUARD EXTENDED MARKET INDEX FUND ADMIRAL SHARES		3,748
*	TIAA	CREF MONEY MARKET		9,052
*	TIAA	VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL		4,222
		Total registered investment companies		939,873
	NOTES RECEIVABLE FROM PARTICIPANTS			
*	Fidelity Investments	LOANS TO PARTICIPANTS (interest rate range of 5.25% to 9.00% with maturity dates ranging from January 2023 to August 2037)		3,193
		Total investments		$ 1,242,903

* Denotes party-in-interest.
** Cost omitted as these investments are participant-directed.

EMPLOYER IDENTIFICATION NUMBER 16-0743140
PLAN NUMBER 001
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ROCHESTER INSTITUTE OF TECHNOLOGY RETIREMENT SAVINGS PLAN

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December 31, 2022
(In thousands)
(Continued)

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