

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
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>EDUCATIONAL COMMISSION FOR FOREIGN MEDICAL GRADUATES 403(B) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>EDUCATIONAL COMMISSION FOR FOREIGN MEDICAL GRADUATES</u> <u>3624 MARKET STREET</u> <u>PHILADELPHIA, PA 19104</u>	1c Effective date of plan <u>01/01/1965</u>	2b Employer Identification Number (EIN) <u>36-2367980</u>
	2c Plan Sponsor's telephone number <u>215-823-2253</u>	2d Business code (see instructions) <u>611000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/28/2023	JOSHUA KISVER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/28/2023	JOSHUA KISVER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 616
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) 211
a(2) Total number of active participants at the end of the plan year		6a(2) 289
b Retired or separated participants receiving benefits		6b 22
c Other retired or separated participants entitled to future benefits.....		6c 324
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 635
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 635
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 626
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: 2E 2F 2G 2M 2S 2T 3D		
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) ☒ Insurance	(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ 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		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ 1 A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan EDUCATIONAL COMMISSION FOR FOREIGN MEDICAL GRADUATES 403(B) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EDUCATIONAL COMMISSION FOR FOREIGN MEDICAL GRADUATES	D Employer Identification Number (EIN) 36-2367980	

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

(a) Name of insurance carrier TIAA CREF
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(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	334392	255	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.
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(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	9909859
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	19786432

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	9815918
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	393056	
	(4) Transferred from separate account	7c(4)	2831398	
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	3224454
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	13040372
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	413004
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	2711857
(4) Other (specify below)	7e(4)	5652

▶ PLAN TO PLAN TRANSFER (OUT)

(5) Total deductions	7e(5)	3130513
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	9909859
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 EDUCATIONAL COMMISSION FOR FOREIGN MEDICAL GRADUATES 403(B) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EDUCATIONAL COMMISSION FOR FOREIGN MEDICAL GRADUATES	D Employer Identification Number (EIN) 36-2367980	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA
13-1624203
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

PENSERV PLAN SERVICES, INC.

P. O. BOX 3109
WEST COLUMBIA, SC 29171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 64	RECORDKEEPER	9623	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) 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.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan EDUCATIONAL COMMISSION FOR FOREIGN MEDICAL GRADUATES 403(B) PLAN	B Three-digit plan number (PN) 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 EDUCATIONAL COMMISSION FOR FOREIGN MEDICAL GRADUATES	D Employer Identification Number (EIN) 36-2367980	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE		
b Name of sponsor of entity listed in (a): TIAA-CREF		
c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1261200
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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 <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>EDUCATIONAL COMMISSION FOR FOREIGN MEDICAL GRADUATES 403(B) PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EDUCATIONAL COMMISSION FOR FOREIGN MEDICAL GRADUATES</u>		D Employer Identification Number (EIN) <u>36-2367980</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	2	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	34800	219991
(2) Participant contributions.....	1b(2)		61537
(3) Other.....	1b(3)	22419	11458
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	423112	0
(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)	411073	370428
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1187816	1261200
(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)	74466748	61285161
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	9815918	9909859
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	86361888	73119634

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	86361888	73119634
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2609816	
(B) Participants	2a(1)(B)	1586925	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4196741
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(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)	23935	
(F) Other	2b(1)(F)	393057	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		416992
(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)	1047321	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1047321
(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)		97120
(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)		-14570424
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-8812250
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4273491	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4273491
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		42226
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	14289	
(3) Investment advisory and management fees	2i(3)	99998	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		114287
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4430004
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-13242254
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a	X		60277

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 EDUCATIONAL COMMISSION FOR FOREIGN MEDICAL GRADUATES 403(B) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 EDUCATIONAL COMMISSION FOR FOREIGN MEDICAL GRADUATES		D Employer Identification Number (EIN) 36-2367980
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): 75-3182674 13-1624203 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
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 _____

Financial Statements, Supplemental
Schedule and Report of Independent
Certified Public Accountants

**Educational Commission for
Foreign Medical Graduates 403(b) Plan**

December 31, 2022 and 2021

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Report of Independent Certified Public Accountants

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Financial Statements

Statements of net assets available for benefits
as of December 31, 2022 and 2021

5

Statement of changes in net assets available for
benefits for the year ended December 31, 2022

6

Notes to financial statements

7

Supplemental Schedules

Schedule H, line 4a - schedule of delinquent participant
contributions for the year ended December 31, 2022

17

Schedule H, line 4i - schedule of assets (held at end of
year) as of December 31, 2022

18

GRANT THORNTON LLP

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Educational Commission for Foreign Medical Graduates 403(b) Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We were engaged to perform audits of the financial statements of Educational Commission for Foreign Medical Graduates 403(b) 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, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Disclaimer of opinion

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

Basis for disclaimer of opinion

As described in Note A to the financial statements, the Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements may have been affected by these conditions.

Responsibilities of management for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Other matter – supplemental schedules required by ERISA

The supplemental Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022, and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 are presented for purposes of additional analysis and are not required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.



Educational Commission for Foreign Medical Graduates 403(b) Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value		
Fixed annuity contracts non-fully benefit-responsive	\$ 7,956,922	\$ 7,761,126
Variable annuity contracts	1,359,557	1,504,944
Mutual funds	42,268,541	50,180,407
Registered investment companies	16,385,441	21,961,192
Money market funds	1,271,622	1,243,319
Pooled separate account	<u>1,261,200</u>	<u>1,187,816</u>
Total investments, at fair value	<u>70,503,283</u>	<u>83,838,804</u>
Fully benefit-responsive investment contract, at contract value	<u>1,952,937</u>	<u>2,054,792</u>
Total investments	<u>72,456,220</u>	<u>85,893,596</u>
Receivables		
Notes receivable from participants	381,886	433,492
Participant contribution receivable	61,537	-
Employer contribution receivable	<u>219,991</u>	<u>34,800</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 73,119,634</u></u>	<u><u>\$ 86,361,888</u></u>

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

Educational Commission for Foreign Medical Graduates 403(b) Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2022

Additions

Contributions	
Employer	\$ 2,609,816
Participant	<u>1,586,925</u>

Total contributions	4,196,741
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Net investment income	
Net depreciation in fair value of investments	(14,477,929)
Dividend and interest income	<u>1,468,938</u>

Total net investment loss	<u>(13,008,991)</u>
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Total reductions	<u>(8,812,250)</u>
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Deductions

Benefits paid to participants	4,315,717
Administrative expenses	<u>114,287</u>

Total deductions	<u>4,430,004</u>
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NET DECREASE	(13,242,254)
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Net assets available for benefits, beginning of year	<u>86,361,888</u>
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Net assets available for benefits, end of year	<u><u>\$ 73,119,634</u></u>
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The accompanying notes are an integral part of this financial statement.

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE A - PLAN DESCRIPTION

The following description of the Educational Commission for Foreign Medical Graduates 403(b) Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined-contribution plan that meets the requirements of section 403(b) of the Internal Revenue Code ("IRC" or "Code") covering all eligible employees of the Educational Commission for Foreign Medical Graduates (the "Institution" or "Employer").

Employees are eligible upon hire and may enter the Plan on the first day of the month after completing the enrollment forms. The Plan has an automatic enrollment feature. Employees are automatically enrolled at 3% unless an opt-out form is completed or an election of a percentage other than 3%.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Annual Reporting Requirements

Prior to January 1, 2009, Teachers Insurance and Annuity Association and College Retirement Equities Fund ("TIAA and CREF") and The Vanguard Group ("Vanguard") maintained records at a contract, not plan, level. Neither the Plan sponsor, nor TIAA and CREF and Vanguard, have been able to produce sufficient accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. As a result, the completeness and the accuracy of the annuity and custodial accounts, related investment income, and distributions related to these accounts, if any, could not be determined. Assets held by Vanguard were transferred to Newport in November 2017.

Contributions

Participants can elect to contribute a portion of their pre-tax annual compensation, subject to IRC limitations, or \$20,500 in 2022, as a salary reduction contribution or as a Roth contribution. The Plan allows participants age 50 years and older to make additional salary reduction contribution deferrals subject to legal limits, or \$6,500 in 2022. Participants may also contribute amounts representing eligible rollover distributions and plan-to-plan transfers from other 403(b) plans.

Effective January 1, 2021, the Institution makes an employer contribution on behalf of each eligible participant in an amount equal to 12% of the participant's compensation for the Plan year.

Participant and employer contributions relating to payroll processed in December and received in January are recorded as receivables in the accompanying statements of net assets available for benefits.

The annual additions under the Plan cannot exceed the IRC limitations, established to be \$61,000 for the 2022 year end. Annual additions are defined as salary reduction contributions and Employer contributions.

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

Investment Options

TIAA and CREF, Newport Trust Company ("Newport"), and MG Trust Company d.b.a. Matrix Trust Company ("MG Trust"), hold the Plan's investment assets and execute investment transactions.

Effective January 1, 2015, all participant and Employer contributions were invested in the investment options offered by MG Trust. Participants may transfer their account balances at TIAA and CREF and Newport to MG Trust at any time.

Participant Accounts

Each participant's account is credited with the participant's salary reduction contributions and rollovers, the Institution's contributions, plus actual earnings or losses thereon and charged with investment fees, as applicable. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are immediately vested in their salary reduction contributions. The Plan has a two-year graded vesting schedule for the employer non-elective contributions. Participants are 50% vested in employer non elective contributions after completing one year of service and 100% vested after completing two years of service.

Notes Receivable from Participants

Participants may borrow from their MG Trust accounts, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding loan balance in the respective participant's account during the prior 12-month period or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at 2% over the prevailing prime rate at the time of the loan. Principal and interest are paid ratably through automatic deductions between a participant and MG Trust. Participants are limited to three outstanding loans.

Payment of Benefits

The payment of benefits can be made upon severance from employment or death, as defined in the Plan Agreement. The Plan does allow in-service withdrawals at the age of 59½. Per IRS regulations, participants are required to take a required minimum distribution by April 1 of the year following the year they reach age 72. Financial hardship withdrawals are permissible as outlined in the Plan Agreement. Payment can be in any form permitted by TIAA and CREF, Newport or MG Trust.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

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

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

Investment Valuation and Income Recognition

The investments of the Plan, with the exception of fully benefit-responsive investment contracts ("FBRIC"), are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies by utilizing information provided by the investment advisers and service providers listed in Note D. In estimating fair value of the investments in Level 3, plan management may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, plan management evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings. See Note D for a discussion of fair value measurements.

The Plan's FBRIC with TIAA and CREF (Note E) is valued at contract value. Contract value equals the accumulated cash contributions and interest credited to the Plan's contracts.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

Administrative Expenses

The Plan's administrative expenses are paid by the Institution or the Plan, as provided by the Plan Agreement. Administrative expenses paid by the Institution for professional services are excluded from these financial statements. For the year ended December 31, 2022, \$114,287, representing investment fees, was withheld from participants' accounts.

Payment of Benefits

Benefits are recorded when paid.

NOTE C - CERTIFIED INVESTMENTS

Certain information related to investments and notes receivable from participants within the Plan's financial statements and supplemental schedule; including investments, notes receivable from participants, net depreciation in fair value of investments, and dividend and interest income; was prepared or derived from certified service providers and furnished to the Plan administrator. The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule. The Plan administrator has obtained certifications from TIAA and CREF, Newport and MG Trust that such information is complete and accurate.

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

NOTE D - FAIR VALUE MEASUREMENT

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;
- Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly; and
- Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's 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 methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021. Other than those matters described in Note E, there are no restrictions or limitations on the withdrawal of other investments in the portfolio.

Fixed Annuity Contract - The non-fully benefit-responsive ("NFBR") fixed annuity contracts, composed entirely of the TIAA Traditional Annuity Contracts, are reported at fair value as approximated by contract value. Fair value is determined using a discounted cash-flow model. The contract value equals the accumulated cash contributions and interest credited to the Plan's contracts, less withdrawals. The TIAA Traditional Annuity Contracts are not available for sale or transfer on any securities exchange. The fixed annuity account is subject to various restrictions. See Note E.

Variable Annuity Contracts - The variable annuity contracts are registered investments that invest principally in equity securities, fixed-income instruments and short-term investments in accordance with each portfolio's investment objectives. Units held in the variable annuity contracts are valued at the net asset value ("NAV") based on the fair market value of the underlying investments of the account, less its liabilities. The NAV, as provided by TIAA and CREF, is used as a practical expedient to estimate fair value. Account investments and fund holdings are primarily valued using external appraisals, market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments, including matrix pricing. Money market account holdings are generally valued at amortized cost. The objectives of the accounts vary based on the nature of the account, which are described more fully in the accounts' prospectuses.

Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

Registered Investment Companies - The registered investment companies held by the Plan invest principally in securities, fixed-income instruments and short-term investments in accordance with each portfolio's investment objectives. The fair values of accumulation units held by the Plan in registered investment companies held as variable annuity accounts are based on each account's daily NAV, which is considered by plan management to be the best approximation of fair value. Variable annuity accounts are not exchange traded. Data for NAVs are available daily to plan administrators and client investors on NASDAQ's website, and provide sufficient corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources.

Money Market Funds - Money market funds are valued using the amortized-cost method valuation, which approximates fair value.

Pooled Separate Account - The pooled separated account investment held by the Plan invests principally in real estate. The fair value of the Plan's interest in the TIAA Real Estate Account (a pooled separated account) is based on the fund's daily NAV, which is considered by plan management to be the best approximation of fair value. The unit value of the fund is calculated daily and available to plan administrators and client investors on NASDAQ's website. Underlying holdings are primarily valued using independent appraisals or independent pricing sources. Although the underlying assets of the fund cannot be quickly sold and converted to liquid assets, the TIAA general account provides the funds with a liquidity guarantee whereby TIAA ensures that the fund has funds available to meet participant redemption, transfer, or cash withdrawal requests.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Plan management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2022 and 2021, there were no significant transfers in or out of Level 1, 2 or 3.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

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

<u>Assets</u>	Investments at Fair Value at December 31, 2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed annuity contract NFBR	\$ -	\$ -	\$ 7,956,922	\$ 7,956,922
Mutual funds	43,198,762	-	-	43,198,762
Registered investment companies	16,726,842	-	-	16,726,842
Pooled separate account	1,261,200	-	-	1,261,200
Total	\$ 61,186,804	\$ -	\$ 7,956,922	69,143,726
Total investments measured at the NAV as practical expedient - variable annuity contracts				<u>1,359,557</u>
Total investments, at fair value				<u>\$ 70,503,283</u>

<u>Assets</u>	Investments at Fair Value at December 31, 2021			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed annuity contract NFBR	\$ -	\$ -	\$ 7,761,126	\$ 7,761,126
Mutual funds	50,180,407	-	-	50,180,407
Registered investment companies	21,961,192	-	-	21,961,192
Money market funds	1,243,319	-	-	1,243,319
Pooled separate account	1,187,816	-	-	1,187,816
Total	\$ 74,572,734	\$ -	\$ 7,761,126	82,333,860
Total investments measured at the NAV as practical expedient - variable annuity contracts				<u>1,504,944</u>
Total investments, at fair value				<u>\$ 83,838,804</u>

There are no Plan liabilities required to be recorded at fair value at December 31, 2022 and 2021.

For the year ended December 31, 2022, the Plan purchased \$2,463,056 and sold \$2,591,741 of Level 3 investments.

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

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

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments and the significant unobservable inputs.

<u>TIAA Traditional Annuity*</u>	<u>Fair Value December 31, 2022</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range</u>
Fair value - December 31, 2022	\$ 7,956,922	Discounted cash flow, theoretical transfer (exit price)	Risk-adjusted discount rate applied	RA: 3.70% to 6.25% GSRA: 3:00% to 5.50%
Fair value - December 31, 2021	\$ 7,761,126	Discounted cash flow, theoretical transfer (exit price)	Risk-adjusted discount rate applied	RA: 3.00% to 3.80% GSRA: 3:00% to 3.05%

**Please refer to Note E - Fixed Annuity Contracts for detail.*

Investments measured at the NAV as a practical expedient are summarized as follows:

<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Variable annuity contracts ^(a)	\$ 1,359,557	N/A	Daily	Daily
<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Variable annuity contracts ^(a)	\$ 1,504,944	N/A	Daily	Daily

The investment objectives for the other registered investments measured using the net asset or using the net asset or unit value are as follows:

- ^(a) *Variable annuity contracts:* To invest in a broad, diversified portfolio of foreign and domestic common stocks to meet a specified, favorable long-term rate of return.

NOTE E - FIXED ANNUITY CONTRACTS

As discussed in Note D, fixed annuity contracts consist of investment options available to participants known as the TIAA Traditional Annuity Contracts ("Annuity"). An annuity contract is established between the participant and TIAA.

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

Participants can invest their salary reduction contributions in the Group Supplemental Retirement Annuity ("GSRA"). The GSRA has no liquidity restrictions applicable to the participants' withdrawals and transfers. The GSRA is a benefit-responsive investment contract as defined by FASB Accounting Standards Codification 962-325-35-5 totaling \$1,952,937 and \$2,054,792 at December 31, 2022 and 2021, respectively. GSRA contracts have a minimum guaranteed of 3% in 2022 and 2021. The return of contributions plus interest to participants is subject to TIAA's claims-paying ability.

Participants can also invest the Institution's contributions in the Retirement Annuity ("RA"). The RA has liquidity restrictions including no lump-sum withdrawals, and participant-initiated transfers may only be made in 10 annual installments. Because this provision is considered to restrict participants' "reasonable access" to their contract balances, the RA is not considered to be a fully benefit-responsive investment contract and is shown within the hierarchy table in Note D. The current crediting interest rates for the RA contracts are 6.6% and 4% in 2022 and 2021, respectively.

An annuity contract is credited with a guaranteed minimum rate of return of interest that is determined annually. Participants may also earn interest in addition to the guaranteed rate at the discretion of TIAA. Such discretionary interest, if any, is declared by TIAA on a year-by-year basis and remains in effect for the subsequent 12-month "declaration year."

Contributions to the annuity contracts are grouped by TIAA into "vintages" comprised of premiums received over defined time periods of one or more contiguous calendar months. The interest crediting rate for each vintage is determined, in part, by the net investment earnings rate of the TIAA assets supporting that vintage, minus a charge for administrative expenses and an amount set aside for contingency reserves. Crediting rates are also determined by the performance of investments contained in TIAA's general account.

NOTE F - PLAN TERMINATION

Although it has not expressed any intent to do so, the Institution has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would remain fully vested.

NOTE G - TAX STATUS

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code ("the Code"). The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for plan participants under Section 403(b). The Plan administrator believes that the Plan is currently designed and operating in accordance with the applicable requirements of Section 403(b) of the Code and, therefore, believes the Plan is qualified and the related custodial accounts are tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by federal, state and/or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

NOTE H - RISKS AND UNCERTAINTIES

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

NOTE I - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in various investments managed by MG Trust, TIAA and CREF, and Newport. Therefore, these transactions are party-in-interest transactions, as defined by ERISA. Notes receivable from participants also qualify as party-in-interest transactions.

NOTE J - LOANS TO PARTICIPANTS

Participants may request loans directly from TIAA and CREF using a portion of their plan account as security for the loan. Such loans are subject to certain limitations. Applicants receiving such loans are required to pledge as collateral, annuity account value of 110% of the loan amount for the period of time the loan is outstanding. Loan balances outstanding from TIAA and CREF to the Plan's participants were \$460,966 and \$489,942 as of December 31, 2022 and 2021, respectively. As such, approximately \$507,063 and \$538,936 of annuity account values (110% of outstanding loans from TIAA and CREF) as of December 31, 2022 and 2021, respectively, serve as collateral for the related loans. The collateral is included in investments in the accompanying statements of net assets available for benefits. These loans are not recorded as receivable of the Plan as the loans are not made from Plan assets.

NOTE K - PROHIBITED TRANSACTIONS

During the years ended December 31, 2022, the Plan Sponsor did not timely deposit certain participant contributions within the timeframe required by the United States Department of Labor's Rules and Regulations. Delinquent contributions, including lost earnings, total the amount of \$60,425 as displayed in the accompanying schedules of delinquent participant contributions. The Company corrected the affected participants' accounts in 2022.

NOTE L - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 20, 2023, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

Educational Commission for Foreign Medical Graduates 403(b) Plan

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT
PARTICIPANT CONTRIBUTIONS

Year ended December 31, 2022

EIN 36-2367980, Plan #001

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 60,425	\$ -	\$ 60,425	\$ -	\$ -

Educational Commission for Foreign Medical Graduates 403(b) Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022

EIN: 36-2367980, PLAN NO.: 001

	(b)	(c)		(e)
(a)	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	Current Value
	Mutual funds			
	Inflation-Protected Secs Inv	Mutual fund	**	\$ 359,951
	International Growth Inv	Mutual fund	**	803,921
	Real Estate Index Admiral	Mutual fund	**	840,058
	Short-Term Bond Index Adm	Mutual fund	**	63,050
	STAR Inv	Mutual fund	**	1,124,180
	Target Retirement 2020 Inv	Mutual fund	**	395,987
	Target Retirement 2025 Inv	Mutual fund	**	1,393,289
	Target Retirement 2030 Inv	Mutual fund	**	1,722,246
	Target Retirement 2035 Inv	Mutual fund	**	3,108,343
	Target Retirement 2040 Inv	Mutual fund	**	3,620,675
	Target Retirement 2045 Inv	Mutual fund	**	5,047,028
	Target Retirement 2050 Inv	Mutual fund	**	3,190,218
	Target Retirement 2055 Inv	Mutual fund	**	740,679
	Target Retirement 2060 Inv	Mutual fund	**	2,697,337
	Target Retirement Income Inv	Mutual fund	**	1,319,652
	Total Intl Stock Index Admiral	Mutual fund	**	568,142
	Total Stock Mkt Idx Adm	Mutual fund	**	5,456,606
	500 INDEX FUND ADMIRAL SHARES	Mutual fund	**	917,725
	BALANCED INDEX FUND ADMIRAL	Mutual fund	**	286,939
	DEVELOPED MARKETS INDEX FUND	Mutual fund	**	21,205
	DIVIDEND GROWTH FUND	Mutual fund	**	15,367
	EMERGING MARKETS STOCK INDEX	Mutual fund	**	124,914
	ENERGY FUND ADMIRAL SHARES	Mutual fund	**	69,966
	EQUITY INCOME FUND ADMIRAL	Mutual fund	**	47,699
	EUROPEAN STOCK INDEX FUND	Mutual fund	**	41,533
	EXPLORER FUND ADMIRAL SHARES	Mutual fund	**	18,338
	EXTENDED MARKET INDEX FUND	Mutual fund	**	472
	GNMA FUND ADMIRAL SHARES	Mutual fund	**	13,296
	GROWTH AND INCOME FUND ADMIRAL	Mutual fund	**	84,489
	GROWTH AND INCOME FUND	Mutual fund	**	32,085
	GROWTH INDEX FUND ADMIRAL	Mutual fund	**	37,579
	HIGH-YIELD CORPORATE FUND	Mutual fund	**	18,757
	INTERMEDIATE-TERM BOND INDEX	Mutual fund	**	4,584
	INTERMEDIATE-TERM INVESTMENTGR	Mutual fund	**	63,573
	INTERNATIONAL GROWTH FUND	Mutual fund	**	128,440
	INTERNATIONAL VALUE FUND	Mutual fund	**	251,383
	LARGE-CAP INDEX FUND ADMIRAL SHARES	Mutual fund	**	82,421
	LIFESTRATEGY GROWTH FUND	Mutual fund	**	160,978
	LIFESTRATEGY INCOME FUND	Mutual fund	**	-
	LIFESTRATEGY MODERATE GROWTH FUND	Mutual fund	**	-
	LONG-TERM INVESTMENT-GRADE FUND	Mutual fund	**	4,706
	LONG-TERM TREASURY FUND	Mutual fund	**	38,397
	Vanguard Mid-Cap Value Index Fund	Mutual fund	**	16,856
	MID-CAP GROWTH FUND	Mutual fund	**	44,778
	MID-CAP INDEX FUND ADMIRAL SHARES	Mutual fund	**	94,004
	REAL ESTATE INDEX - ADMIRAL	Mutual fund	**	7,699
	SHORT-TERM BOND INDEX FUND ADMIRAL	Mutual fund	**	2,150
	SHORT-TERM INVESTMENT-GRADE FUND	Mutual fund	**	43,469
	SMALL-CAP VALUE INDEX FUND	Mutual fund	**	59,774
	SMALL-CAP INDEX FUND ADMIRAL SHARES	Mutual fund	**	187,502
	VANGUARD SMALL-CAP GROWTH INDEX FUND	Mutual fund	**	258,843
	STAR FUND	Mutual fund	**	62,055
	STRATEGIC EQUITY FUND	Mutual fund	**	348,643
	TARGET RETIREMENT 2025 FUND	Mutual fund	**	1,270,866
	TARGET RETIREMENT 2035 FUND	Mutual fund	**	487,670
	TARGET RETIREMENT 2040 FUND	Mutual fund	**	12,501
	TARGET RETIREMENT 2045 FUND	Mutual fund	**	318,125
	TARGET RETIREMENT INCOME FUND	Mutual fund	**	438,836

Educational Commission for Foreign Medical Graduates 403(b) Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2022

EIN: 36-2367980, PLAN NO.: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	TOTAL BOND MARKET INDEX FUND	Mutual fund	**	\$ 273,452
	TOTAL BOND MARKET INDEX FUND ADMIRAL	Mutual fund	**	62,106
	TOTAL INTERNATIONAL STOCK	Mutual fund	**	174,487
	TOTAL STOCK MARKET INDEX FUND	Mutual fund	**	943,807
	U.S. GROWTH FUND ADMIRAL SHARES	Mutual fund	**	821,540
	VANGUARD VALUE INDEX FUND ADMIRAL SHARES	Mutual fund	**	100,966
	WELLESLEY INCOME FUND	Mutual fund	**	361,008
	WELLINGTON FUND ADMIRAL SHARES	Mutual fund	**	127,431
	WINDSOR FUND ADMIRAL SHARES	Mutual fund	**	238,482
	WINDSOR FUND INVESTOR SHARES	Mutual fund	**	2,041
	WINDSOR II FUND ADMIRAL SHARES	Mutual fund	**	79,969
	Total Bond Market Index Inv Admiral	Mutual fund	**	513,273
	FEDERAL Money MARKET FUND	Mutual fund	**	30,675
	Cash Reserves Federal Money	Mutual fund	**	61,211
	TREASURY Money MARKET FUND	Mutual fund	**	58,100
*	CREF Money Market R2	Mutual fund	**	780,235
	Total mutual funds			43,198,762
*	Registered investment companies			
	CREF Stock R2	Registered investment companies	**	7,078,440
	CREF Social Choice R2	Registered investment companies	**	757,855
	CREF Core Bond R2	Registered investment companies	**	951,257
	CREF Global Equities R2	Registered investment companies	**	1,448,816
	CREF Growth R2	Registered investment companies	**	2,728,264
	CREF Equity Index R2	Registered investment companies	**	2,686,608
	CREF Inflation-Linked Bond R2	Registered investment companies	**	734,201
	Cash Reserves Federal Money Admiral	Registered investment companies	**	341,401
	Total registered investment companies			16,726,842
*	Variable annuity contracts			
	TIAA Access Intl Equity Idx T3	Variable annuity contract	**	187,923
	TIAA Access Lfcyle Rtmt Inc T3	Variable annuity contract	**	872
	TIAA Access Lifecycle 2015 T3	Variable annuity contract	**	3,775
	TIAA Access Lifecycle 2020 T3	Variable annuity contract	**	9,428
	TIAA Access Lifecycle 2025 T3	Variable annuity contract	**	302,747
	TIAA Access Lifecycle 2030 T3	Variable annuity contract	**	259,131
	TIAA Access Lifecycle 2035 T3	Variable annuity contract	**	94,675
	TIAA Access Lifecycle 2040 T3	Variable annuity contract	**	34,236
	TIAA Access Lifecycle 2045 T3	Variable annuity contract	**	46,894
	TIAA Access Lifecycle 2050 T3	Variable annuity contract	**	37,486
	TIAA Access Mid-Cap Gr T3	Variable annuity contract	**	69,217
	TIAA Access Sm-Cap BI Idx T3	Variable annuity contract	**	230,721
	TIAA Access Lifecycle 2055 T3	Variable annuity contract	**	19,541
	TIAA Access-D&C Intl Stock T3	Variable annuity contract	**	62,911
	Total variable annuity contracts			1,359,557
*	Insurance company separate account			
	TIAA Real Estate	Pooled separate account		1,261,200

Educational Commission for Foreign Medical Graduates 403(b) Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2022

EIN: 36-2367980, PLAN NO.: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Insurance company general account			
	TIAA Traditional Benefit Responsive	Insurance company general account		\$ 1,952,937
	TIAA Traditional Non Benefit Responsive	Insurance company general account		7,548,941
	Plan Loan Default Fund	Insurance company general account		<u>407,981</u>
	Total insurance company general account			<u>9,909,859</u>
	Total investments held at end of year			<u>\$ 72,456,220</u>
*	Notes receivable from participants	Interest rate from 5.25% - 9%		
		Maturities between 2022 - 2029		<u>\$ 381,886</u>

* Party-in-interest

** Historical cost data is not required to be presented, as all investments are participant directed.

Financial Statements, Supplemental
Schedule and Report of Independent
Certified Public Accountants

**Educational Commission for
Foreign Medical Graduates 403(b) Plan**

December 31, 2022 and 2021

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Educational Commission for Foreign Medical Graduates 403(b) Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We were engaged to perform audits of the financial statements of Educational Commission for Foreign Medical Graduates 403(b) 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, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Disclaimer of opinion

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

Basis for disclaimer of opinion

As described in Note A to the financial statements, the Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements may have been affected by these conditions.

Responsibilities of management for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Other matter – supplemental schedules required by ERISA

The supplemental Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022, and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 are presented for purposes of additional analysis and are not required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.



Educational Commission for Foreign Medical Graduates 403(b) Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value		
Fixed annuity contracts non-fully benefit-responsive	\$ 7,956,922	\$ 7,761,126
Variable annuity contracts	1,359,557	1,504,944
Mutual funds	42,268,541	50,180,407
Registered investment companies	16,385,441	21,961,192
Money market funds	1,271,622	1,243,319
Pooled separate account	<u>1,261,200</u>	<u>1,187,816</u>
Total investments, at fair value	<u>70,503,283</u>	<u>83,838,804</u>
Fully benefit-responsive investment contract, at contract value	<u>1,952,937</u>	<u>2,054,792</u>
Total investments	<u>72,456,220</u>	<u>85,893,596</u>
Receivables		
Notes receivable from participants	381,886	433,492
Participant contribution receivable	61,537	-
Employer contribution receivable	<u>219,991</u>	<u>34,800</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 73,119,634</u></u>	<u><u>\$ 86,361,888</u></u>

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

Educational Commission for Foreign Medical Graduates 403(b) Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2022

Additions

Contributions	
Employer	\$ 2,609,816
Participant	<u>1,586,925</u>

Total contributions	4,196,741
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Net investment income	
Net depreciation in fair value of investments	(14,477,929)
Dividend and interest income	<u>1,468,938</u>

Total net investment loss	<u>(13,008,991)</u>
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Total reductions	<u>(8,812,250)</u>
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Deductions

Benefits paid to participants	4,315,717
Administrative expenses	<u>114,287</u>

Total deductions	<u>4,430,004</u>
------------------	------------------

NET DECREASE	(13,242,254)
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Net assets available for benefits, beginning of year	<u>86,361,888</u>
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Net assets available for benefits, end of year	<u><u>\$ 73,119,634</u></u>
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The accompanying notes are an integral part of this financial statement.

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE A - PLAN DESCRIPTION

The following description of the Educational Commission for Foreign Medical Graduates 403(b) Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined-contribution plan that meets the requirements of section 403(b) of the Internal Revenue Code ("IRC" or "Code") covering all eligible employees of the Educational Commission for Foreign Medical Graduates (the "Institution" or "Employer").

Employees are eligible upon hire and may enter the Plan on the first day of the month after completing the enrollment forms. The Plan has an automatic enrollment feature. Employees are automatically enrolled at 3% unless an opt-out form is completed or an election of a percentage other than 3%.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Annual Reporting Requirements

Prior to January 1, 2009, Teachers Insurance and Annuity Association and College Retirement Equities Fund ("TIAA and CREF") and The Vanguard Group ("Vanguard") maintained records at a contract, not plan, level. Neither the Plan sponsor, nor TIAA and CREF and Vanguard, have been able to produce sufficient accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. As a result, the completeness and the accuracy of the annuity and custodial accounts, related investment income, and distributions related to these accounts, if any, could not be determined. Assets held by Vanguard were transferred to Newport in November 2017.

Contributions

Participants can elect to contribute a portion of their pre-tax annual compensation, subject to IRC limitations, or \$20,500 in 2022, as a salary reduction contribution or as a Roth contribution. The Plan allows participants age 50 years and older to make additional salary reduction contribution deferrals subject to legal limits, or \$6,500 in 2022. Participants may also contribute amounts representing eligible rollover distributions and plan-to-plan transfers from other 403(b) plans.

Effective January 1, 2021, the Institution makes an employer contribution on behalf of each eligible participant in an amount equal to 12% of the participant's compensation for the Plan year.

Participant and employer contributions relating to payroll processed in December and received in January are recorded as receivables in the accompanying statements of net assets available for benefits.

The annual additions under the Plan cannot exceed the IRC limitations, established to be \$61,000 for the 2022 year end. Annual additions are defined as salary reduction contributions and Employer contributions.

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

Investment Options

TIAA and CREF, Newport Trust Company ("Newport"), and MG Trust Company d.b.a. Matrix Trust Company ("MG Trust"), hold the Plan's investment assets and execute investment transactions.

Effective January 1, 2015, all participant and Employer contributions were invested in the investment options offered by MG Trust. Participants may transfer their account balances at TIAA and CREF and Newport to MG Trust at any time.

Participant Accounts

Each participant's account is credited with the participant's salary reduction contributions and rollovers, the Institution's contributions, plus actual earnings or losses thereon and charged with investment fees, as applicable. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are immediately vested in their salary reduction contributions. The Plan has a two-year graded vesting schedule for the employer non-elective contributions. Participants are 50% vested in employer non elective contributions after completing one year of service and 100% vested after completing two years of service.

Notes Receivable from Participants

Participants may borrow from their MG Trust accounts, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding loan balance in the respective participant's account during the prior 12-month period or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at 2% over the prevailing prime rate at the time of the loan. Principal and interest are paid ratably through automatic deductions between a participant and MG Trust. Participants are limited to three outstanding loans.

Payment of Benefits

The payment of benefits can be made upon severance from employment or death, as defined in the Plan Agreement. The Plan does allow in-service withdrawals at the age of 59½. Per IRS regulations, participants are required to take a required minimum distribution by April 1 of the year following the year they reach age 72. Financial hardship withdrawals are permissible as outlined in the Plan Agreement. Payment can be in any form permitted by TIAA and CREF, Newport or MG Trust.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

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

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

Investment Valuation and Income Recognition

The investments of the Plan, with the exception of fully benefit-responsive investment contracts ("FBRIC"), are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies by utilizing information provided by the investment advisers and service providers listed in Note D. In estimating fair value of the investments in Level 3, plan management may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, plan management evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings. See Note D for a discussion of fair value measurements.

The Plan's FBRIC with TIAA and CREF (Note E) is valued at contract value. Contract value equals the accumulated cash contributions and interest credited to the Plan's contracts.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

Administrative Expenses

The Plan's administrative expenses are paid by the Institution or the Plan, as provided by the Plan Agreement. Administrative expenses paid by the Institution for professional services are excluded from these financial statements. For the year ended December 31, 2022, \$114,287, representing investment fees, was withheld from participants' accounts.

Payment of Benefits

Benefits are recorded when paid.

NOTE C - CERTIFIED INVESTMENTS

Certain information related to investments and notes receivable from participants within the Plan's financial statements and supplemental schedule; including investments, notes receivable from participants, net depreciation in fair value of investments, and dividend and interest income; was prepared or derived from certified service providers and furnished to the Plan administrator. The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule. The Plan administrator has obtained certifications from TIAA and CREF, Newport and MG Trust that such information is complete and accurate.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

NOTE D - FAIR VALUE MEASUREMENT

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;
- Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly; and
- Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's 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 methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021. Other than those matters described in Note E, there are no restrictions or limitations on the withdrawal of other investments in the portfolio.

Fixed Annuity Contract - The non-fully benefit-responsive ("NFBR") fixed annuity contracts, composed entirely of the TIAA Traditional Annuity Contracts, are reported at fair value as approximated by contract value. Fair value is determined using a discounted cash-flow model. The contract value equals the accumulated cash contributions and interest credited to the Plan's contracts, less withdrawals. The TIAA Traditional Annuity Contracts are not available for sale or transfer on any securities exchange. The fixed annuity account is subject to various restrictions. See Note E.

Variable Annuity Contracts - The variable annuity contracts are registered investments that invest principally in equity securities, fixed-income instruments and short-term investments in accordance with each portfolio's investment objectives. Units held in the variable annuity contracts are valued at the net asset value ("NAV") based on the fair market value of the underlying investments of the account, less its liabilities. The NAV, as provided by TIAA and CREF, is used as a practical expedient to estimate fair value. Account investments and fund holdings are primarily valued using external appraisals, market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments, including matrix pricing. Money market account holdings are generally valued at amortized cost. The objectives of the accounts vary based on the nature of the account, which are described more fully in the accounts' prospectuses.

Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

Registered Investment Companies - The registered investment companies held by the Plan invest principally in securities, fixed-income instruments and short-term investments in accordance with each portfolio's investment objectives. The fair values of accumulation units held by the Plan in registered investment companies held as variable annuity accounts are based on each account's daily NAV, which is considered by plan management to be the best approximation of fair value. Variable annuity accounts are not exchange traded. Data for NAVs are available daily to plan administrators and client investors on NASDAQ's website, and provide sufficient corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources.

Money Market Funds - Money market funds are valued using the amortized-cost method valuation, which approximates fair value.

Pooled Separate Account - The pooled separated account investment held by the Plan invests principally in real estate. The fair value of the Plan's interest in the TIAA Real Estate Account (a pooled separated account) is based on the fund's daily NAV, which is considered by plan management to be the best approximation of fair value. The unit value of the fund is calculated daily and available to plan administrators and client investors on NASDAQ's website. Underlying holdings are primarily valued using independent appraisals or independent pricing sources. Although the underlying assets of the fund cannot be quickly sold and converted to liquid assets, the TIAA general account provides the funds with a liquidity guarantee whereby TIAA ensures that the fund has funds available to meet participant redemption, transfer, or cash withdrawal requests.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Plan management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2022 and 2021, there were no significant transfers in or out of Level 1, 2 or 3.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

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

<u>Assets</u>	Investments at Fair Value at December 31, 2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed annuity contract NFBR	\$ -	\$ -	\$ 7,956,922	\$ 7,956,922
Mutual funds	43,198,762	-	-	43,198,762
Registered investment companies	16,726,842	-	-	16,726,842
Pooled separate account	1,261,200	-	-	1,261,200
Total	\$ 61,186,804	\$ -	\$ 7,956,922	69,143,726
Total investments measured at the NAV as practical expedient - variable annuity contracts				<u>1,359,557</u>
Total investments, at fair value				<u>\$ 70,503,283</u>

<u>Assets</u>	Investments at Fair Value at December 31, 2021			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed annuity contract NFBR	\$ -	\$ -	\$ 7,761,126	\$ 7,761,126
Mutual funds	50,180,407	-	-	50,180,407
Registered investment companies	21,961,192	-	-	21,961,192
Money market funds	1,243,319	-	-	1,243,319
Pooled separate account	1,187,816	-	-	1,187,816
Total	\$ 74,572,734	\$ -	\$ 7,761,126	82,333,860
Total investments measured at the NAV as practical expedient - variable annuity contracts				<u>1,504,944</u>
Total investments, at fair value				<u>\$ 83,838,804</u>

There are no Plan liabilities required to be recorded at fair value at December 31, 2022 and 2021.

For the year ended December 31, 2022, the Plan purchased \$2,463,056 and sold \$2,591,741 of Level 3 investments.

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

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

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments and the significant unobservable inputs.

<u>TIAA Traditional Annuity*</u>	<u>Fair Value December 31, 2022</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range</u>
Fair value - December 31, 2022	\$ 7,956,922	Discounted cash flow, theoretical transfer (exit price)	Risk-adjusted discount rate applied	RA: 3.70% to 6.25% GSRA: 3:00% to 5.50%
Fair value - December 31, 2021	\$ 7,761,126	Discounted cash flow, theoretical transfer (exit price)	Risk-adjusted discount rate applied	RA: 3.00% to 3.80% GSRA: 3:00% to 3.05%

**Please refer to Note E - Fixed Annuity Contracts for detail.*

Investments measured at the NAV as a practical expedient are summarized as follows:

<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Variable annuity contracts ^(a)	\$ 1,359,557	N/A	Daily	Daily
<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Variable annuity contracts ^(a)	\$ 1,504,944	N/A	Daily	Daily

The investment objectives for the other registered investments measured using the net asset or using the net asset or unit value are as follows:

- ^(a) *Variable annuity contracts:* To invest in a broad, diversified portfolio of foreign and domestic common stocks to meet a specified, favorable long-term rate of return.

NOTE E - FIXED ANNUITY CONTRACTS

As discussed in Note D, fixed annuity contracts consist of investment options available to participants known as the TIAA Traditional Annuity Contracts ("Annuity"). An annuity contract is established between the participant and TIAA.

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

Participants can invest their salary reduction contributions in the Group Supplemental Retirement Annuity ("GSRA"). The GSRA has no liquidity restrictions applicable to the participants' withdrawals and transfers. The GSRA is a benefit-responsive investment contract as defined by FASB Accounting Standards Codification 962-325-35-5 totaling \$1,952,937 and \$2,054,792 at December 31, 2022 and 2021, respectively. GSRA contracts have a minimum guaranteed of 3% in 2022 and 2021. The return of contributions plus interest to participants is subject to TIAA's claims-paying ability.

Participants can also invest the Institution's contributions in the Retirement Annuity ("RA"). The RA has liquidity restrictions including no lump-sum withdrawals, and participant-initiated transfers may only be made in 10 annual installments. Because this provision is considered to restrict participants' "reasonable access" to their contract balances, the RA is not considered to be a fully benefit-responsive investment contract and is shown within the hierarchy table in Note D. The current crediting interest rates for the RA contracts are 6.6% and 4% in 2022 and 2021, respectively.

An annuity contract is credited with a guaranteed minimum rate of return of interest that is determined annually. Participants may also earn interest in addition to the guaranteed rate at the discretion of TIAA. Such discretionary interest, if any, is declared by TIAA on a year-by-year basis and remains in effect for the subsequent 12-month "declaration year."

Contributions to the annuity contracts are grouped by TIAA into "vintages" comprised of premiums received over defined time periods of one or more contiguous calendar months. The interest crediting rate for each vintage is determined, in part, by the net investment earnings rate of the TIAA assets supporting that vintage, minus a charge for administrative expenses and an amount set aside for contingency reserves. Crediting rates are also determined by the performance of investments contained in TIAA's general account.

NOTE F - PLAN TERMINATION

Although it has not expressed any intent to do so, the Institution has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would remain fully vested.

NOTE G - TAX STATUS

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code ("the Code"). The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for plan participants under Section 403(b). The Plan administrator believes that the Plan is currently designed and operating in accordance with the applicable requirements of Section 403(b) of the Code and, therefore, believes the Plan is qualified and the related custodial accounts are tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by federal, state and/or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

NOTE H - RISKS AND UNCERTAINTIES

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

NOTE I - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in various investments managed by MG Trust, TIAA and CREF, and Newport. Therefore, these transactions are party-in-interest transactions, as defined by ERISA. Notes receivable from participants also qualify as party-in-interest transactions.

NOTE J - LOANS TO PARTICIPANTS

Participants may request loans directly from TIAA and CREF using a portion of their plan account as security for the loan. Such loans are subject to certain limitations. Applicants receiving such loans are required to pledge as collateral, annuity account value of 110% of the loan amount for the period of time the loan is outstanding. Loan balances outstanding from TIAA and CREF to the Plan's participants were \$460,966 and \$489,942 as of December 31, 2022 and 2021, respectively. As such, approximately \$507,063 and \$538,936 of annuity account values (110% of outstanding loans from TIAA and CREF) as of December 31, 2022 and 2021, respectively, serve as collateral for the related loans. The collateral is included in investments in the accompanying statements of net assets available for benefits. These loans are not recorded as receivable of the Plan as the loans are not made from Plan assets.

NOTE K - PROHIBITED TRANSACTIONS

During the years ended December 31, 2022, the Plan Sponsor did not timely deposit certain participant contributions within the timeframe required by the United States Department of Labor's Rules and Regulations. Delinquent contributions, including lost earnings, total the amount of \$60,425 as displayed in the accompanying schedules of delinquent participant contributions. The Company corrected the affected participants' accounts in 2022.

NOTE L - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 20, 2023, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

Educational Commission for Foreign Medical Graduates 403(b) Plan

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT
PARTICIPANT CONTRIBUTIONS

Year ended December 31, 2022

EIN 36-2367980, Plan #001

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 60,425	\$ -	\$ 60,425	\$ -	\$ -

Educational Commission for Foreign Medical Graduates 403(b) Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022

EIN: 36-2367980, PLAN NO.: 001

	(b)	(c)		(e)
(a)	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	Current Value
	Mutual funds			
	Inflation-Protected Secs Inv	Mutual fund	**	\$ 359,951
	International Growth Inv	Mutual fund	**	803,921
	Real Estate Index Admiral	Mutual fund	**	840,058
	Short-Term Bond Index Adm	Mutual fund	**	63,050
	STAR Inv	Mutual fund	**	1,124,180
	Target Retirement 2020 Inv	Mutual fund	**	395,987
	Target Retirement 2025 Inv	Mutual fund	**	1,393,289
	Target Retirement 2030 Inv	Mutual fund	**	1,722,246
	Target Retirement 2035 Inv	Mutual fund	**	3,108,343
	Target Retirement 2040 Inv	Mutual fund	**	3,620,675
	Target Retirement 2045 Inv	Mutual fund	**	5,047,028
	Target Retirement 2050 Inv	Mutual fund	**	3,190,218
	Target Retirement 2055 Inv	Mutual fund	**	740,679
	Target Retirement 2060 Inv	Mutual fund	**	2,697,337
	Target Retirement Income Inv	Mutual fund	**	1,319,652
	Total Intl Stock Index Admiral	Mutual fund	**	568,142
	Total Stock Mkt Idx Adm	Mutual fund	**	5,456,606
	500 INDEX FUND ADMIRAL SHARES	Mutual fund	**	917,725
	BALANCED INDEX FUND ADMIRAL	Mutual fund	**	286,939
	DEVELOPED MARKETS INDEX FUND	Mutual fund	**	21,205
	DIVIDEND GROWTH FUND	Mutual fund	**	15,367
	EMERGING MARKETS STOCK INDEX	Mutual fund	**	124,914
	ENERGY FUND ADMIRAL SHARES	Mutual fund	**	69,966
	EQUITY INCOME FUND ADMIRAL	Mutual fund	**	47,699
	EUROPEAN STOCK INDEX FUND	Mutual fund	**	41,533
	EXPLORER FUND ADMIRAL SHARES	Mutual fund	**	18,338
	EXTENDED MARKET INDEX FUND	Mutual fund	**	472
	GNMA FUND ADMIRAL SHARES	Mutual fund	**	13,296
	GROWTH AND INCOME FUND ADMIRAL	Mutual fund	**	84,489
	GROWTH AND INCOME FUND	Mutual fund	**	32,085
	GROWTH INDEX FUND ADMIRAL	Mutual fund	**	37,579
	HIGH-YIELD CORPORATE FUND	Mutual fund	**	18,757
	INTERMEDIATE-TERM BOND INDEX	Mutual fund	**	4,584
	INTERMEDIATE-TERM INVESTMENTGR	Mutual fund	**	63,573
	INTERNATIONAL GROWTH FUND	Mutual fund	**	128,440
	INTERNATIONAL VALUE FUND	Mutual fund	**	251,383
	LARGE-CAP INDEX FUND ADMIRAL SHARES	Mutual fund	**	82,421
	LIFESTRATEGY GROWTH FUND	Mutual fund	**	160,978
	LIFESTRATEGY INCOME FUND	Mutual fund	**	-
	LIFESTRATEGY MODERATE GROWTH FUND	Mutual fund	**	-
	LONG-TERM INVESTMENT-GRADE FUND	Mutual fund	**	4,706
	LONG-TERM TREASURY FUND	Mutual fund	**	38,397
	Vanguard Mid-Cap Value Index Fund	Mutual fund	**	16,856
	MID-CAP GROWTH FUND	Mutual fund	**	44,778
	MID-CAP INDEX FUND ADMIRAL SHARES	Mutual fund	**	94,004
	REAL ESTATE INDEX - ADMIRAL	Mutual fund	**	7,699
	SHORT-TERM BOND INDEX FUND ADMIRAL	Mutual fund	**	2,150
	SHORT-TERM INVESTMENT-GRADE FUND	Mutual fund	**	43,469
	SMALL-CAP VALUE INDEX FUND	Mutual fund	**	59,774
	SMALL-CAP INDEX FUND ADMIRAL SHARES	Mutual fund	**	187,502
	VANGUARD SMALL-CAP GROWTH INDEX FUND	Mutual fund	**	258,843
	STAR FUND	Mutual fund	**	62,055
	STRATEGIC EQUITY FUND	Mutual fund	**	348,643
	TARGET RETIREMENT 2025 FUND	Mutual fund	**	1,270,866
	TARGET RETIREMENT 2035 FUND	Mutual fund	**	487,670
	TARGET RETIREMENT 2040 FUND	Mutual fund	**	12,501
	TARGET RETIREMENT 2045 FUND	Mutual fund	**	318,125
	TARGET RETIREMENT INCOME FUND	Mutual fund	**	438,836

Educational Commission for Foreign Medical Graduates 403(b) Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2022

EIN: 36-2367980, PLAN NO.: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	TOTAL BOND MARKET INDEX FUND	Mutual fund	**	\$ 273,452
	TOTAL BOND MARKET INDEX FUND ADMIRAL	Mutual fund	**	62,106
	TOTAL INTERNATIONAL STOCK	Mutual fund	**	174,487
	TOTAL STOCK MARKET INDEX FUND	Mutual fund	**	943,807
	U.S. GROWTH FUND ADMIRAL SHARES	Mutual fund	**	821,540
	VANGUARD VALUE INDEX FUND ADMIRAL SHARES	Mutual fund	**	100,966
	WELLESLEY INCOME FUND	Mutual fund	**	361,008
	WELLINGTON FUND ADMIRAL SHARES	Mutual fund	**	127,431
	WINDSOR FUND ADMIRAL SHARES	Mutual fund	**	238,482
	WINDSOR FUND INVESTOR SHARES	Mutual fund	**	2,041
	WINDSOR II FUND ADMIRAL SHARES	Mutual fund	**	79,969
	Total Bond Market Index Inv Admiral	Mutual fund	**	513,273
	FEDERAL Money MARKET FUND	Mutual fund	**	30,675
	Cash Reserves Federal Money	Mutual fund	**	61,211
	TREASURY Money MARKET FUND	Mutual fund	**	58,100
*	CREF Money Market R2	Mutual fund	**	780,235
	Total mutual funds			43,198,762
*	Registered investment companies			
	CREF Stock R2	Registered investment companies	**	7,078,440
	CREF Social Choice R2	Registered investment companies	**	757,855
	CREF Core Bond R2	Registered investment companies	**	951,257
	CREF Global Equities R2	Registered investment companies	**	1,448,816
	CREF Growth R2	Registered investment companies	**	2,728,264
	CREF Equity Index R2	Registered investment companies	**	2,686,608
	CREF Inflation-Linked Bond R2	Registered investment companies	**	734,201
	Cash Reserves Federal Money Admiral	Registered investment companies	**	341,401
	Total registered investment companies			16,726,842
*	Variable annuity contracts			
	TIAA Access Intl Equity Idx T3	Variable annuity contract	**	187,923
	TIAA Access Lfcyle Rtmt Inc T3	Variable annuity contract	**	872
	TIAA Access Lifecycle 2015 T3	Variable annuity contract	**	3,775
	TIAA Access Lifecycle 2020 T3	Variable annuity contract	**	9,428
	TIAA Access Lifecycle 2025 T3	Variable annuity contract	**	302,747
	TIAA Access Lifecycle 2030 T3	Variable annuity contract	**	259,131
	TIAA Access Lifecycle 2035 T3	Variable annuity contract	**	94,675
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	TIAA Access Lifecycle 2050 T3	Variable annuity contract	**	37,486
	TIAA Access Mid-Cap Gr T3	Variable annuity contract	**	69,217
	TIAA Access Sm-Cap BI Idx T3	Variable annuity contract	**	230,721
	TIAA Access Lifecycle 2055 T3	Variable annuity contract	**	19,541
	TIAA Access-D&C Intl Stock T3	Variable annuity contract	**	62,911
	Total variable annuity contracts			1,359,557
*	Insurance company separate account			
	TIAA Real Estate	Pooled separate account		1,261,200

Educational Commission for Foreign Medical Graduates 403(b) Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2022

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*	Insurance company general account			
	TIAA Traditional Benefit Responsive	Insurance company general account		\$ 1,952,937
	TIAA Traditional Non Benefit Responsive	Insurance company general account		7,548,941
	Plan Loan Default Fund	Insurance company general account		<u>407,981</u>
	Total insurance company general account			<u>9,909,859</u>
	Total investments held at end of year			<u>\$ 72,456,220</u>
*	Notes receivable from participants	Interest rate from 5.25% - 9%		
		Maturities between 2022 - 2029		<u>\$ 381,886</u>

* Party-in-interest

** Historical cost data is not required to be presented, as all investments are participant directed.

Educational Commission for Foreign Medical Graduates 403(b) Plan

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	Inflation-Protected Secs Inv	Mutual fund	**	\$ 359,951
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	TARGET RETIREMENT 2040 FUND	Mutual fund	**	12,501
	TARGET RETIREMENT 2045 FUND	Mutual fund	**	318,125
	TARGET RETIREMENT INCOME FUND	Mutual fund	**	438,836

Educational Commission for Foreign Medical Graduates 403(b) Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2022

EIN: 36-2367980, PLAN NO.: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
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	TREASURY Money MARKET FUND	Mutual fund	**	58,100
*	CREF Money Market R2	Mutual fund	**	780,235
	Total mutual funds			43,198,762
*	Registered investment companies			
	CREF Stock R2	Registered investment companies	**	7,078,440
	CREF Social Choice R2	Registered investment companies	**	757,855
	CREF Core Bond R2	Registered investment companies	**	951,257
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	TIAA Access Lifecycle 2045 T3	Variable annuity contract	**	46,894
	TIAA Access Lifecycle 2050 T3	Variable annuity contract	**	37,486
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	TIAA Access-D&C Intl Stock T3	Variable annuity contract	**	62,911
	Total variable annuity contracts			1,359,557
*	Insurance company separate account			
	TIAA Real Estate	Pooled separate account		1,261,200

Educational Commission for Foreign Medical Graduates 403(b) Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2022

EIN: 36-2367980, PLAN NO.: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Insurance company general account			
	TIAA Traditional Benefit Responsive	Insurance company general account		\$ 1,952,937
	TIAA Traditional Non Benefit Responsive	Insurance company general account		7,548,941
	Plan Loan Default Fund	Insurance company general account		<u>407,981</u>
	Total insurance company general account			<u>9,909,859</u>
	Total investments held at end of year			<u>\$ 72,456,220</u>
*	Notes receivable from participants	Interest rate from 5.25% - 9% Maturities between 2022 - 2029		<u>\$ 381,886</u>

* Party-in-interest

** Historical cost data is not required to be presented, as all investments are participant directed.

Educational Commission for Foreign Medical Graduates 403(b) Plan

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT
PARTICIPANT CONTRIBUTIONS

Year ended December 31, 2022

EIN 36-2367980, Plan #001

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 60,425	\$ -	\$ 60,425	\$ -	\$ -

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II Basic Plan Information—enter all requested information**1a** Name of plan
Educational Commission for Foreign Medical
Graduates 403(b) Plan**1b** Three-digit plan number (PN) ▶ 001**1c** Effective date of plan
01/01/1965**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)
Educational Commission for Foreign
Medical Graduates**2b** Employer Identification Number (EIN)
36-2367980**2c** Plan Sponsor's telephone number
(215) 823-22533624 Market StreetPhiladelphiaPA 19104**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		<u>9/28/2023</u>	Joshua Kisver
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>9/28/2023</u>	Joshua Kisver
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 616
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) 211
a(2) Total number of active participants at the end of the plan year		6a(2) 289
b Retired or separated participants receiving benefits.....		6b 22
c Other retired or separated participants entitled to future benefits		6c 324
d Subtotal. Add lines 6a(2), 6b, and 6c.....		6d 635
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e.....		6f 635
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 626
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: 2E 2F 2G 2M 2S 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	