

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ 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 THE MUSICAL ARTS ASSOCIATION 403(B) RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 04/01/2009
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) THE MUSICAL ARTS ASSOCIATION 11001 EUCLID AVENUE CLEVELAND, OH 44106-1713	2b Employer Identification Number (EIN) 34-0714468 2c Plan Sponsor's telephone number 216-231-7300 2d Business code (see instructions) 711100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2023	JAMES MENDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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		5 273
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) 218
a(2) Total number of active participants at the end of the plan year		6a(2) 206
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 57
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 263
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 263
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 259
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 8
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: 2A 2F 2G 2M 2T		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 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
--	--	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan	B Three-digit plan number (PN)	002
THE MUSICAL ARTS ASSOCIATION 403(B) RETIREMENT PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
THE MUSICAL ARTS ASSOCIATION	34-0714468	

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(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
42-0127290	61271	613953	263	01/01/2022	12/31/2022

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

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

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	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

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 ▶ CUSTODIAL GUARANTEED INTEREST CONTR

b	Balance at the end of the previous year	7b	1251243
----------	---	-----------	---------

c	Additions: (1) Contributions deposited during the year	7c(1)	62026	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	22055	
	(4) Transferred from separate account	7c(4)		
	(5) Other (specify below)	7c(5)	437023	

▶ LOAN PAYMENT, OUTSIDE INVESTMENT TRANSFER

(6) Total additions	7c(6)	521104
---------------------------	--------------	--------

d	Total of balance and additions (add lines 7b and 7c(6))	7d	1772347
----------	--	-----------	---------

e Deductions:

e	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	76936	
	(2) Administration charge made by carrier	7e(2)	5761	
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below)	7e(4)	71655	

▶ LOAN WITHDRAWAL, OUTSIDE INVESTMENT TRANSFER

(5) Total deductions	7e(5)	154352
----------------------------	--------------	--------

f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1617995
----------	--	-----------	---------

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 THE MUSICAL ARTS ASSOCIATION 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE MUSICAL ARTS ASSOCIATION	D Employer Identification Number (EIN) 34-0714468	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ 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
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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

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

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

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

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

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 37 50 64	CONTRACT ADMINISTRATOR	125945	Yes ☒ No ☐	Yes ☒ No ☐	55	Yes ☐ No ☒

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

GLOBAL RETIREMENT PARTNERS LLC

47-1411118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 99	INVESTMENT ADVISORY	0	Yes ☒ No ☐	Yes ☐ No ☒	37268	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
GLOBAL RETIREMENT PARTNERS LLC	27 99	37268

(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.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	INVESTMENT ADVISORY (PLAN)

(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 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>THE MUSICAL ARTS ASSOCIATION 403(B) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE MUSICAL ARTS ASSOCIATION</u>	D Employer Identification Number (EIN) <u>34-0714468</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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	11266	10774
(2) Participant contributions.....	1b(2)	25899	22534
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	106645	90886
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	34142141	27981227
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1251242	1617995
(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	35537193	29723416

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	35537193	29723416
---	-----------	----------	----------

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)	1751061	
(B) Participants	2a(1)(B)	897127	
(C) Others (including rollovers)	2a(1)(C)	6707	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2654895
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	22055	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		22055
(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)	1640962	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1640962
(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)		
(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)		-7762827
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-3444915
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2242766	
(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)		2242766
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	126096	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		126096
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2368862
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-5813777
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: RSM US LLP

(2) EIN: 42-0714325

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	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?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 THE MUSICAL ARTS ASSOCIATION 403(B) RETIREMENT PLAN		B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE MUSICAL ARTS ASSOCIATION		D Employer Identification Number (EIN) 34-0714468
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
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 26
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:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

The Musical Arts Association 403(b) Retirement Plan

Financial Report
December 31, 2022

Contents

Independent auditor's report	1-3
Financial statements	
Statements of net assets available for benefits	4
Statements of changes in net assets available for benefits	5
Notes to financial statements	6-12
Supplemental schedule	
Schedule H, Line 4(i) – Schedule of assets (held at end of year)	13-14

Independent Auditor's Report

Board of Trustees
The Musical Arts Association

Opinion

We have audited the financial statements of The Musical Arts Association 403(b) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM VS LLP

Cleveland, Ohio
September 22, 2023

The Musical Arts Association 403(b) Retirement Plan

**Statements of Net Assets Available for Benefits
December 31, 2022 and 2021**

	2022	2021
Assets		
Investments, at fair value	\$ 27,981,227	\$ 34,142,141
Investment, at contract value	1,617,995	1,251,242
Receivables:		
Participant contributions	22,534	25,899
Employer contributions	10,774	11,266
Notes receivable from participants	90,886	106,645
Total receivables	124,194	143,810
Net assets available for benefits	\$ 29,723,416	\$ 35,537,193

See notes to financial statements.

The Musical Arts Association 403(b) Retirement Plan

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2022 and 2021

	2022	2021
Additions:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (7,762,827)	\$ 1,779,655
Interest and dividends	1,663,017	2,140,886
Total investment (loss) income	(6,099,810)	3,920,541
Contributions:		
Participants	897,127	685,122
Employer	1,751,061	1,617,100
Participant rollovers	6,707	163,908
Total contributions	2,654,895	2,466,130
	(3,444,915)	6,386,671
Deductions:		
Benefit payments	2,242,766	1,108,990
Administrative expenses	126,096	139,351
Total deductions	2,368,862	1,248,341
	(5,813,777)	5,138,330
Net assets available for benefits:		
Beginning	35,537,193	30,398,863
Ending	\$ 29,723,416	\$ 35,537,193

See notes to financial statements.

The Musical Arts Association 403(b) Retirement Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of The Musical Arts Association 403(b) Retirement Plan (the Plan) provides general information about the Plan, which began on April 1, 2009, and its provisions. The Musical Arts Association (the Association) is the Plan sponsor. Participants should refer to the Plan document and summary plan description for more complete information.

General: The Plan is a defined contribution plan covering eligible hall and office employees of the Association. Effective April 1, 2010, most full-time orchestra members also became covered by the Plan. A participant shall be eligible to participate in allocations of employer contributions upon completing one year of eligible service and having attained 18 years of age. Employee contributions shall commence as soon as administratively practicable on or after the date on which the participant's election is effective, which is the start of a calendar quarter upon hire date.

The Association is responsible for the general administration of the Plan. Principal Trust Company is the trustee of the Plan. Principal Financial Group is the recordkeeper for the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions: Each year, eligible hall and office participants may contribute a percentage or specified dollar amount of pretax annual compensation as defined in the Plan up to the dollar limit imposed under Internal Revenue Code (the Code) Section 402(g) for a respective calendar year. Participants who have attained age 50 before the close of the Plan year are eligible to make catch-up contributions. Participants may also make rollover contributions to the Plan from other qualified plans.

The Association shall make, on behalf of eligible hall and office employees who are participants in the Plan, the following contributions: (1) Basic Retirement Contribution equal to 2% of the participant's compensation for the contribution period; (2) Supplemental Retirement Contribution equal to 0%–4% of the participant's compensation for the contribution period, with the percentage based on the participant's years of age at April 1, 2009, for participants who were accruing benefits under The Musical Arts Association Retirement Plan on March 31, 2009; and (3) Matching Retirement Contribution up to 2% of the participant's compensation they contributed to the Plan during the contribution period.

Effective April 1, 2010, the Association shall make a contribution to the Plan on an orchestra member's behalf equal to 7.875% of their contractual weekly minimum salary. Effective September 3, 2018, this contribution rate increased to 8.0%.

Effective January 1, 2011, the Association shall also make (1) a supplemental contribution to the Plan on an orchestra member's behalf equal to 0%–10% of their contractual weekly minimum salary, with the percentage based on the participant's age at January 1, 2011, for orchestra members who were eligible musicians on January 1, 2011; and (2) a contribution to the Plan on an orchestra member's behalf equal to 10% of their broadcast fees.

Effective June 9, 2017, the Association amended the Plan to permit eligible orchestra members to contribute to the Plan a percentage or specified dollar amount of pretax annual compensation as defined by the Plan up to the dollar limit imposed by the Code Section 402(g) for a respective calendar year. Additionally, eligible orchestra members who have attained age 50 before the close of the Plan year are permitted to make catch-up contributions.

The Musical Arts Association 403(b) Retirement Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Participants direct their elective contributions into various investment options offered by the Plan and can change their investment options frequently. Some investment options limit the frequency of trading, require a minimum threshold amount, or charge a fee, all in order to minimize the related costs to the respective fund and, in turn, help maximize its total return. The Association's contributions are allocated in the same manner as that of the participant's elective contributions. The Plan includes a self-directed brokerage option for orchestra member participants. Under this option, eligible orchestra members may direct contributions into various mutual funds.

Participant accounts: Each participant's account is credited with the participant's contributions, the Association's contributions, and allocations of Plan earnings. Plan earnings are allocated based on the participant's share of net earnings or losses of their respective elected investment options. Allocations of expenses related to purchases, sales, or transfers of the participant's investments are based on the participant account balances, as defined or based on elected investment options. The benefit to which a participant is entitled is that which can be provided from the vested portion of the participant's account.

Vesting: Participants are immediately vested in their contributions and the allocation of Plan earnings thereon. For hall and office employees, vesting in the Association's contributions and the allocation of Plan earnings thereon is based on continuous years of vesting service, beginning with 20% vesting after two years of vesting service and increasing in various increments to 100% vesting after five years of vesting service. Orchestra member participants are immediately vested in the Association's contributions and the allocation of Plan earnings thereon.

Forfeited accounts: Upon termination of employment, participants forfeit the nonvested portion of their account. If a participant is rehired within a five-year period, any such forfeited balance is reinstated to their account. Any nonvested forfeited balances are used to reduce required Association contributions or to pay plan administrative expenses. There was no unallocated forfeitures balance as of December 31, 2022 and 2021, and forfeitures used to reduce Association contributions for 2022 and 2021 were \$17,749 and \$32,118, respectively.

Notes receivable from participants: A participant may apply to the administrator for a loan from their respective account. A participant's loan may not exceed 50% and \$50,000 of the participant's vested balance. A participant with an outstanding loan may not apply for another loan until the existing loan is paid in full and may not refinance an existing loan or obtain a second loan for the purpose of paying off the existing loan. The term of any loan to a participant shall be no greater than five years, except in the case of a loan used to acquire a primary residence. The loans are secured by the balance in the participant's account. The interest rate charged shall be commensurate with current interest rates charged by persons in the business of lending money. Principal and interest are paid ratably over the loan period at least quarterly.

Payment of benefits: Participants who have separated from service with the Association will have the vested portion of their account balance paid to them or their beneficiary in a lump sum or via a direct rollover to another eligible retirement plan. The timing of payment to the participant or their beneficiary varies based on the reason for separation from service, the value of the vested account balance, and the participant's age.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. Hardship withdrawals are strictly regulated by the Internal Revenue Service (IRS) and a participant must exhaust all available loan options and available distributions from the Plan prior to requesting a hardship withdrawal.

The Musical Arts Association 403(b) Retirement Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Administrative expenses: Administrative expenses may be paid by the Plan or the Association, at the discretion of the Association. The Association paid approximately \$14,400 and \$13,000, respectively, for recordkeeping, trustee, audit, consulting and legal services for the years ended December 31, 2022 and 2021. Effective July 1, 2018, the Plan's recordkeeping expenses are charged as an offset to investment income shared from investment providers subject to revenue sharing agreements between the recordkeeper and the individual investment advisors. Expenses related to purchases, sales, or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate.

Plan termination: Although the Association has not expressed any intent to do so, it 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 termination of the Plan, all rights and benefits would become fully vested and would not thereafter be subject to forfeiture.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements have been prepared on the accrual basis of accounting.

Investments held by the Plan are reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Investment purchases and sales are recorded on the trade date basis. Net appreciation (depreciation) includes the Plan's gains and losses for investments bought and sold as well as held during the year. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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

As of December 31, 2022 and 2021, the Plan's investment in the Principal Lifetime 2030 Fund R-5 Class comprised 14% and 13%, respectively, of Plan net assets. This represents a concentration of credit risk.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Defaulted loans are treated as distributions based upon the terms of the Plan document.

The Musical Arts Association 403(b) Retirement Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Payment of benefits: Benefits are recorded when paid.

Subsequent events: The Plan administrator has evaluated events for potential recognition and/or disclosure through September 22, 2023, the date the financial statements were available to be issued.

Note 3. Investments

The following is a summary of the Plan's investment information as of December 31, 2022 and 2021, included throughout the Plan's financial statements and supplemental schedule.

	2022	2021
Investments, at fair value:		
Mutual funds	\$ 26,684,660	\$ 32,796,847
Self-directed brokerage accounts	1,296,567	1,345,294
	<u>\$ 27,981,227</u>	<u>\$ 34,142,141</u>
Investment, at contract value:		
Guaranteed investment contract	<u>\$ 1,617,995</u>	<u>\$ 1,251,242</u>

Note 4. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Accounting standards established a framework for measuring fair value. That framework 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 under Accounting Standards Codification 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The Musical Arts Association 403(b) Retirement Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The 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. The Association is responsible for determining the Plan's valuation policies and analyzing information provided by the investment custodian that is used to determine the fair value of the Plan's investments.

Mutual funds: Mutual Funds are 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 net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage accounts: Self-directed brokerage accounts consist of various mutual funds, which are valued in a similar manner to mutual funds described above.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value as of December 31:

	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 26,684,660	\$ -	\$ -	\$ 26,684,660
Self-directed brokerage accounts	1,296,567	-	-	1,296,567
Total assets at fair value	<u>\$ 27,981,227</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,981,227</u>
	2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 32,796,847	\$ -	\$ -	\$ 32,796,847
Self-directed brokerage accounts	1,345,294	-	-	1,345,294
Total assets at fair value	<u>\$ 34,142,141</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,142,141</u>

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

The Musical Arts Association 403(b) Retirement Plan

Notes to Financial Statements

Note 5. Guaranteed Investment Contract

The Plan invests in a traditional fully benefit-responsive guaranteed investment contract, which is stated at contract value on the statements of net assets available for benefits in the amount of \$1,617,995 and \$1,251,242 as of December 31, 2022 and 2021, respectively. The issuer maintains the contributions in a general account. The account is credited with participant contributions plus earnings and charged for participant withdrawals and administrative expenses. The issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer which may not be less than 1.0%. Such interest rates are reviewed and may be reset on a semiannual basis.

The terms of the contract include limitations on the Plan's ability to transact at contract value. A surrender charge of 5% of the contract value is assessed when a transfer from the guaranteed investment contract to another investment option exceeds a threshold defined within the contract, or when sufficient notice of intent to exit the investment option is not provided by the Plan sponsor. The Plan administrator does not believe that the occurrence of any such events that would limit the Plan's ability to transact at contract value with participants is probable.

This guaranteed investment contract shall terminate on the date when no guaranteed interest balances have been established that are accepting deposits and there are no guaranteed interest balances with a value greater than zero under this contract. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Note 6. Income Taxes

The Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore is exempt from income taxes.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan. As of December 31, 2022 and 2021, the Plan administrator has evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

Note 7. Parties-in-Interest Transactions

Certain of the Plan's investments are in mutual funds and a guaranteed investment contract managed by the trustee of the Plan or its affiliates. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. Fees paid to the trustee for the years ended December 31, 2022 and 2021 were \$122,271 and \$102,987, respectively.

Note 8. Reconciliation of Financial Statements to IRS Form 5500

Notes receivable from participants are reported on the Form 5500 as participant loans and considered plan investments while in the Plan's financial statements they are classified as receivables from participants.

The Musical Arts Association 403(b) Retirement Plan

Notes to Financial Statements

Note 9. Subsequent Events

In August 2023, the Association decided to transition the Plan's trustee and recordkeeper from Principal to Empower. Principal has held these roles since the Plan's inception in 2009. The Association believes it prudent to put third-party services out to bid from time to time and conducted a thorough request for proposal and interview process. The Association's decision was based on input from a committee that included members of the executive team, orchestra, and third-party advisor. The Association expects to begin the transition process in the fourth quarter of calendar 2023 and complete it in the first quarter of calendar 2024.

Supplemental Schedule

The Musical Arts Association 403(b) Retirement Plan

EIN 34-0714468

Plan No. 002

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

December 31, 2022

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value
	Mutual funds and self-directed brokerage accounts:		
	AB Large Cap Growth Advisor Class	130 shares	\$ 9,059
	American Funds Europacific Growth Fund Class R-6	11,425 shares	560,156
	American Funds New Perspective Fund Class R-6	1,361 shares	64,391
	Ariel Fund Investor Class	196 shares	12,188
	BNY Mellon Sustainable US Equity	1,535 shares	20,779
	Blackrock Global Allocation Fund	849 shares	13,030
	Clearbridge Dividend Strategy	654 shares	17,337
	Columbia Contrarian Core Fund	403 shares	9,792
	DFA Inflation-Protected Securities Portfolio Institutional Class	30,023 shares	324,851
	Domini Impact Bond Investor Shares	2,314 shares	22,726
	Federated Hermes Institutional High Yield Bond Fund	25,100 shares	208,585
	Federated Kaufmann SM CP R6 FD	6,989 shares	288,102
	Fidelity Advisor Real Estate Income Fund Class I	1,476 shares	16,387
	Fidelity International Index Fund	664 shares	27,359
	Fidelity Total Market Index Fund	244 shares	25,826
	FPA Crescent Fund	4,245 shares	141,543
	Hartford International Opportunities R6 Fund	2,860 shares	46,845
	Invesco Oppenheimer Developing Markets Fund Class Y	22,003 shares	769,237
	Matthews Asian Growth & Income Fund Investor Class	4,865 shares	60,814
	Matthews Asian Growth & Income Institutional Class	1,081 shares	13,498
	Metropolitan West Total Return Bond Fund Class	95,575 shares	863,998
	MFS Mid-Cap Growth R6 Fund	11,731 shares	282,127
	MFS Value Fund Class R3	15,836 shares	748,398
	Oakmark Global Select Fund Investor Class	6,099 shares	107,221
	Parnassus Endeavor Fund Investor Shares	943 shares	42,682
	Parnassus Mid Cap Fund	1,145 shares	38,804
	Pax High Yield Bond Fund Individual Investor Class	1,206 shares	6,909
	PIMCO All Asset Fund Class A	5,605 shares	80,000
	PIMCO Income Fund Institutional Class	22,868 shares	236,686
	PIMCO All Asset Fund Institutional Class	1,089 shares	11,445
	PIMCO All Asset Fund Institutional Class 1-3	2,201 shares	23,245
*	Principal Government & High Quality Bond Fund R-5 Class	4,629 shares	42,866
*	Principal Lifetime 2010 Fund R-5 Class	1,077 shares	11,475
*	Principal Lifetime 2015 Fund R-5 Class	8,214 shares	63,327
*	Principal Lifetime 2020 Fund R-5 Class	87,897 shares	982,683
*	Principal Lifetime 2025 Fund R-5 Class	246,004 shares	2,420,678
*	Principal Lifetime 2030 Fund R-5 Class	341,980 shares	4,172,161
*	Principal Lifetime 2035 Fund R-5 Class	149,094 shares	1,609,569
*	Principal Lifetime 2040 Fund R-5 Class	86,597 shares	1,161,232
*	Principal Lifetime 2045 Fund R-5 Class	150,021 shares	1,723,740
*	Principal Lifetime 2050 Fund R-5 Class	93,155 shares	1,281,810
*	Principal Lifetime 2055 Fund R-5 Class	67,419 shares	859,596
*	Principal Lifetime 2060 Fund Class R-5	20,442 shares	280,873
*	Principal Lifetime 2065 Fund Class	4,080 shares	45,661
*	Principal Lifetime Strategic Income Fund R-5 Class	13,960 shares	140,858
*	Principal Real Estate Securities Fund R-5 Class	5,928 shares	143,568

(Continued)

The Musical Arts Association 403(b) Retirement Plan

EIN 34-0714468

Plan No. 002

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

December 31, 2022

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party		Current Value
	PGIM Global Total Return Fund	21,418 shares	\$ 107,517
	Schwab Government Money	380,612 shares	380,612
	Schwab International Cor	214 shares	1,989
	Schwab International Index	609 shares	12,025
	Schwab S&P 500 Index	123 shares	7,245
	Schwab Small Cap Index	666 shares	18,795
	Schwab Total Stock Market	397 shares	25,885
	Schwab US Mid-Cap Index	201 shares	10,298
	T. Rowe Price Equity Income Fund	2,118 shares	69,216
	Third Avenue Real Estate Value Institutional Class	669 shares	12,421
	Third Avenue Real Estate ValueFund Investor Class	768 shares	14,238
	Vanguard Extended Market Index Fund Admiral Shares	8,801 shares	887,568
	Vanguard FTSE Social Index Fund Investor Shares	1,095 shares	38,040
	Vanguard MTRL Index Adm Fund	1,898 shares	164,624
	Vanguard Small-Cap Index Fund Admiral Shares	9,372 shares	824,150
	Vanguard Small-Cap Value Index Fund Admiral Shares	19,285 shares	1,316,207
	Vanguard Total Stock Market Index Fund Admiral Shares	30,750 shares	2,862,782
	Wells Fargo Growth Fund - Class Inst	23,923 shares	786,117
	Wells Fargo Allspring Special Mid Cap Value Fund - Class A	9,483 shares	407,381
			<u>27,981,227</u>
	Guaranteed investment contract:		
*	Principal Fixed Income Guaranteed Option		<u>1,617,995</u>
*	Participant loans	Various maturity dates with interest rate of 4.25% to 7.25%	<u>90,886</u>
			<u>\$ 29,690,108</u>

* Represents a party-in-interest

Note: Column (d) Cost has been omitted as it is not required under ERISA.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <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
- ☐ special extension (enter description)

☐ the DFVC program
- 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 THE MUSICAL ARTS ASSOCIATION 403 (B) RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ <u>002</u> 1c Effective date of plan <u>04/01/2009</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) THE MUSICAL ARTS ASSOCIATION 11001 EUCLID AVENUE CLEVELAND OH 44106-1713	2b Employer Identification Number (EIN) <u>34-0714468</u> 2c Plan Sponsor's telephone number <u>216-231-7300</u> 2d Business code (see instructions) <u>711100</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		<u>10/9/23</u>	JAMES MENDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

The Musical Arts Association 403(b) Retirement Plan

EIN 34-0714468

Plan No. 002

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

December 31, 2022

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value
	Mutual funds and self-directed brokerage accounts:		
	AB Large Cap Growth Advisor Class	130 shares	\$ 9,059
	American Funds Europacific Growth Fund Class R-6	11,425 shares	560,156
	American Funds New Perspective Fund Class R-6	1,361 shares	64,391
	Ariel Fund Investor Class	196 shares	12,188
	BNY Mellon Sustainable US Equity	1,535 shares	20,779
	Blackrock Global Allocation Fund	849 shares	13,030
	Clearbridge Dividend Strategy	654 shares	17,337
	Columbia Contrarian Core Fund	403 shares	9,792
	DFA Inflation-Protected Securities Portfolio Institutional Class	30,023 shares	324,851
	Domini Impact Bond Investor Shares	2,314 shares	22,726
	Federated Hermes Institutional High Yield Bond Fund	25,100 shares	208,585
	Federated Kaufmann SM CP R6 FD	6,989 shares	288,102
	Fidelity Advisor Real Estate Income Fund Class I	1,476 shares	16,387
	Fidelity International Index Fund	664 shares	27,359
	Fidelity Total Market Index Fund	244 shares	25,826
	FPA Crescent Fund	4,245 shares	141,543
	Hartford International Opportunities R6 Fund	2,860 shares	46,845
	Invesco Oppenheimer Developing Markets Fund Class Y	22,003 shares	769,237
	Matthews Asian Growth & Income Fund Investor Class	4,865 shares	60,814
	Matthews Asian Growth & Income Institutional Class	1,081 shares	13,498
	Metropolitan West Total Return Bond Fund Class	95,575 shares	863,998
	MFS Mid-Cap Growth R6 Fund	11,731 shares	282,127
	MFS Value Fund Class R3	15,836 shares	748,398
	Oakmark Global Select Fund Investor Class	6,099 shares	107,221
	Parnassus Endeavor Fund Investor Shares	943 shares	42,682
	Parnassus Mid Cap Fund	1,145 shares	38,804
	Pax High Yield Bond Fund Individual Investor Class	1,206 shares	6,909
	PIMCO All Asset Fund Class A	5,605 shares	80,000
	PIMCO Income Fund Institutional Class	22,868 shares	236,686
	PIMCO All Asset Fund Institutional Class	1,089 shares	11,445
	PIMCO All Asset Fund Institutional Class 1-3	2,201 shares	23,245
*	Principal Government & High Quality Bond Fund R-5 Class	4,629 shares	42,866
*	Principal Lifetime 2010 Fund R-5 Class	1,077 shares	11,475
*	Principal Lifetime 2015 Fund R-5 Class	8,214 shares	63,327
*	Principal Lifetime 2020 Fund R-5 Class	87,897 shares	982,683
*	Principal Lifetime 2025 Fund R-5 Class	246,004 shares	2,420,678
*	Principal Lifetime 2030 Fund R-5 Class	341,980 shares	4,172,161
*	Principal Lifetime 2035 Fund R-5 Class	149,094 shares	1,609,569
*	Principal Lifetime 2040 Fund R-5 Class	86,597 shares	1,161,232
*	Principal Lifetime 2045 Fund R-5 Class	150,021 shares	1,723,740
*	Principal Lifetime 2050 Fund R-5 Class	93,155 shares	1,281,810
*	Principal Lifetime 2055 Fund R-5 Class	67,419 shares	859,596
*	Principal Lifetime 2060 Fund Class R-5	20,442 shares	280,873
*	Principal Lifetime 2065 Fund Class	4,080 shares	45,661
*	Principal Lifetime Strategic Income Fund R-5 Class	13,960 shares	140,858
*	Principal Real Estate Securities Fund R-5 Class	5,928 shares	143,568

(Continued)

The Musical Arts Association 403(b) Retirement Plan

EIN 34-0714468

Plan No. 002

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

December 31, 2022

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(e)
	Identity of Issue, Borrower, Lessor, or Similar Party			Current Value
	PGIM Global Total Return Fund	21,418	shares	\$ 107,517
	Schwab Government Money	380,612	shares	380,612
	Schwab International Cor	214	shares	1,989
	Schwab International Index	609	shares	12,025
	Schwab S&P 500 Index	123	shares	7,245
	Schwab Small Cap Index	666	shares	18,795
	Schwab Total Stock Market	397	shares	25,885
	Schwab US Mid-Cap Index	201	shares	10,298
	T. Rowe Price Equity Income Fund	2,118	shares	69,216
	Third Avenue Real Estate Value Institutional Class	669	shares	12,421
	Third Avenue Real Estate ValueFund Investor Class	768	shares	14,238
	Vanguard Extended Market Index Fund Admiral Shares	8,801	shares	887,568
	Vanguard FTSE Social Index Fund Investor Shares	1,095	shares	38,040
	Vanguard MTRL Index Adm Fund	1,898	shares	164,624
	Vanguard Small-Cap Index Fund Admiral Shares	9,372	shares	824,150
	Vanguard Small-Cap Value Index Fund Admiral Shares	19,285	shares	1,316,207
	Vanguard Total Stock Market Index Fund Admiral Shares	30,750	shares	2,862,782
	Wells Fargo Growth Fund - Class Inst	23,923	shares	786,117
	Wells Fargo Allspring Special Mid Cap Value Fund - Class A	9,483	shares	407,381
				<u>27,981,227</u>
	Guaranteed investment contract:			
*	Principal Fixed Income Guaranteed Option			<u>1,617,995</u>
*	Participant loans	Various maturity dates with interest rate of 4.25% to 7.25%		<u>90,886</u>
				<u>\$ 29,690,108</u>

* Represents a party-in-interest

Note: Column (d) Cost has been omitted as it is not required under ERISA.

The Musical Arts Association 403(b) Retirement Plan

EIN 34-0714468

Plan No. 002

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

December 31, 2022

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value
	Mutual funds and self-directed brokerage accounts:		
	AB Large Cap Growth Advisor Class	130 shares	\$ 9,059
	American Funds Europacific Growth Fund Class R-6	11,425 shares	560,156
	American Funds New Perspective Fund Class R-6	1,361 shares	64,391
	Ariel Fund Investor Class	196 shares	12,188
	BNY Mellon Sustainable US Equity	1,535 shares	20,779
	Blackrock Global Allocation Fund	849 shares	13,030
	Clearbridge Dividend Strategy	654 shares	17,337
	Columbia Contrarian Core Fund	403 shares	9,792
	DFA Inflation-Protected Securities Portfolio Institutional Class	30,023 shares	324,851
	Domini Impact Bond Investor Shares	2,314 shares	22,726
	Federated Hermes Institutional High Yield Bond Fund	25,100 shares	208,585
	Federated Kaufmann SM CP R6 FD	6,989 shares	288,102
	Fidelity Advisor Real Estate Income Fund Class I	1,476 shares	16,387
	Fidelity International Index Fund	664 shares	27,359
	Fidelity Total Market Index Fund	244 shares	25,826
	FPA Crescent Fund	4,245 shares	141,543
	Hartford International Opportunities R6 Fund	2,860 shares	46,845
	Invesco Oppenheimer Developing Markets Fund Class Y	22,003 shares	769,237
	Matthews Asian Growth & Income Fund Investor Class	4,865 shares	60,814
	Matthews Asian Growth & Income Institutional Class	1,081 shares	13,498
	Metropolitan West Total Return Bond Fund Class	95,575 shares	863,998
	MFS Mid-Cap Growth R6 Fund	11,731 shares	282,127
	MFS Value Fund Class R3	15,836 shares	748,398
	Oakmark Global Select Fund Investor Class	6,099 shares	107,221
	Parnassus Endeavor Fund Investor Shares	943 shares	42,682
	Parnassus Mid Cap Fund	1,145 shares	38,804
	Pax High Yield Bond Fund Individual Investor Class	1,206 shares	6,909
	PIMCO All Asset Fund Class A	5,605 shares	80,000
	PIMCO Income Fund Institutional Class	22,868 shares	236,686
	PIMCO All Asset Fund Institutional Class	1,089 shares	11,445
	PIMCO All Asset Fund Institutional Class 1-3	2,201 shares	23,245
*	Principal Government & High Quality Bond Fund R-5 Class	4,629 shares	42,866
*	Principal Lifetime 2010 Fund R-5 Class	1,077 shares	11,475
*	Principal Lifetime 2015 Fund R-5 Class	8,214 shares	63,327
*	Principal Lifetime 2020 Fund R-5 Class	87,897 shares	982,683
*	Principal Lifetime 2025 Fund R-5 Class	246,004 shares	2,420,678
*	Principal Lifetime 2030 Fund R-5 Class	341,980 shares	4,172,161
*	Principal Lifetime 2035 Fund R-5 Class	149,094 shares	1,609,569
*	Principal Lifetime 2040 Fund R-5 Class	86,597 shares	1,161,232
*	Principal Lifetime 2045 Fund R-5 Class	150,021 shares	1,723,740
*	Principal Lifetime 2050 Fund R-5 Class	93,155 shares	1,281,810
*	Principal Lifetime 2055 Fund R-5 Class	67,419 shares	859,596
*	Principal Lifetime 2060 Fund Class R-5	20,442 shares	280,873
*	Principal Lifetime 2065 Fund Class	4,080 shares	45,661
*	Principal Lifetime Strategic Income Fund R-5 Class	13,960 shares	140,858
*	Principal Real Estate Securities Fund R-5 Class	5,928 shares	143,568

(Continued)

The Musical Arts Association 403(b) Retirement Plan

EIN 34-0714468

Plan No. 002

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

December 31, 2022

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(e)
	Identity of Issue, Borrower, Lessor, or Similar Party			Current Value
	PGIM Global Total Return Fund	21,418	shares	\$ 107,517
	Schwab Government Money	380,612	shares	380,612
	Schwab International Cor	214	shares	1,989
	Schwab International Index	609	shares	12,025
	Schwab S&P 500 Index	123	shares	7,245
	Schwab Small Cap Index	666	shares	18,795
	Schwab Total Stock Market	397	shares	25,885
	Schwab US Mid-Cap Index	201	shares	10,298
	T. Rowe Price Equity Income Fund	2,118	shares	69,216
	Third Avenue Real Estate Value Institutional Class	669	shares	12,421
	Third Avenue Real Estate ValueFund Investor Class	768	shares	14,238
	Vanguard Extended Market Index Fund Admiral Shares	8,801	shares	887,568
	Vanguard FTSE Social Index Fund Investor Shares	1,095	shares	38,040
	Vanguard MTRL Index Adm Fund	1,898	shares	164,624
	Vanguard Small-Cap Index Fund Admiral Shares	9,372	shares	824,150
	Vanguard Small-Cap Value Index Fund Admiral Shares	19,285	shares	1,316,207
	Vanguard Total Stock Market Index Fund Admiral Shares	30,750	shares	2,862,782
	Wells Fargo Growth Fund - Class Inst	23,923	shares	786,117
	Wells Fargo Allspring Special Mid Cap Value Fund - Class A	9,483	shares	407,381
				<u>27,981,227</u>
	Guaranteed investment contract:			
*	Principal Fixed Income Guaranteed Option			<u>1,617,995</u>
*	Participant loans	Various maturity dates with interest rate of 4.25% to 7.25%		<u>90,886</u>
				<u>\$ 29,690,108</u>

* Represents a party-in-interest

Note: Column (d) Cost has been omitted as it is not required under ERISA.