

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 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 BOSTON ARCHITECTURAL COLLEGE 403(B) RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1987
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 BOSTON ARCHITECTURAL COLLEGE 320 NEWBURY STREET BOSTON, MA 02115	2b Employer Identification Number (EIN) 04-2271070 2c Plan Sponsor's telephone number 617-585-0204 2d Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	MARIA CHAPIAN
	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		5 298
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) 146
a(2) Total number of active participants at the end of the plan year		6a(2) 152
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 153
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 305
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 4
f Total. Add lines 6d and 6e		6f 309
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 306
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2M 2L		
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
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE BOSTON ARCHITECTURAL COLLEGE 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BOSTON ARCHITECTURAL COLLEGE	D Employer Identification Number (EIN) 04-2271070	

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

(a) Name of insurance carrier TIAA-CREF
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	385879	207	01/01/2022	12/31/2022

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

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	2526102
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	3638513

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

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

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

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

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

b	Balance at the end of the previous year	7b	2469538
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c	Additions: (1) Contributions deposited during the year	7c(1)	25055	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	90892	
	(4) Transferred from separate account	7c(4)	57590	
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	173537
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	2643075
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	91681	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	24660	
(4) Other (specify below)	7e(4)	632	

▶ PLAN FEES

(5) Total deductions	7e(5)	116973
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	2526102
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	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.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE BOSTON ARCHITECTURAL COLLEGE 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BOSTON ARCHITECTURAL COLLEGE	D Employer Identification Number (EIN) 04-2271070	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA
13-1624203
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(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)

TIAA

730 THIRD AVENUE
NEW YORK, NY 10017-3206

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	16524	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	O'CONNOR & DREW, P.C.	b EIN:	04-3000523
c Position:	AUDITOR		
d Address:	25 BRAINTREE HILL OFFICE PARK, SUIT BRAINTREE, MA 02184	e Telephone:	617-471-1120

Explanation: CHANGE IN AUDIT FIRM.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE BOSTON ARCHITECTURAL COLLEGE 403(B) RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE BOSTON ARCHITECTURAL COLLEGE		D Employer Identification Number (EIN) 04-2271070
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE		
b Name of sponsor of entity listed in (a): TIAA-CREF		
c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 327286
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>THE BOSTON ARCHITECTURAL COLLEGE 403(B) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE BOSTON ARCHITECTURAL COLLEGE</u>	D Employer Identification Number (EIN) <u>04-2271070</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)	0	11222
(2) Participant contributions.....	1b(2)	0	16013
(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)	4281	4118
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	317082	327286
(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)	8800360	7831020
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2469538	2526102
(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	11591261	10715761

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	11591261	10715761
---	-----------	----------	----------

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)	329413	
(B) Participants	2a(1)(B)	535184	
(C) Others (including rollovers)	2a(1)(C)	76326	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		940923
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)	792	
(F) Other	2b(1)(F)	90892	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		91684
(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)	109540	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		109540
(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)		25769
(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)		-1710886
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-542970
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	316081	
(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)		316081
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	16449	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		16449
j Total expenses. Add all expense amounts in column (b) and enter total	2j		332530
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-875500
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: **MAYER HOFFMAN MCCANN PC**

(2) EIN: **43-1947695**

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		17053

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan THE BOSTON ARCHITECTURAL COLLEGE 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BOSTON ARCHITECTURAL COLLEGE	D Employer Identification Number (EIN) 04-2271070

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

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

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

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

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

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

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

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

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

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

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

**Financial Statements
and Supplemental Schedules**

**The Boston Architectural College
403(b) Retirement Plan**

December 31, 2022 and 2021



**THE BOSTON ARCHITECTURAL COLLEGE
403(b) RETIREMENT PLAN**

***Financial Statements
and Supplemental Schedules***

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Independent Auditors' Report

To the Participants and Plan Administrators of
The Boston Architectural College 403(b) Retirement Plan
Boston, Massachusetts

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements

We have performed an audit of the financial statements of The Boston Architectural College 403(b) Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section:

- The amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2022 financial statements.

Responsibilities of Management for the 2022 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statement section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2022 financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, (1) Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2022 and (2) Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Other Matter - Auditors' Report on the 2021 Financial Statements

Predecessor auditors performed an audit of the 2021 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated October 5, 2022 indicated that (a) the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2021 supplemental schedules, other than the information in the 2021 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2021 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution management determines meets the requirements of ERISA Section 103(a)(3)(C).

Maye Heyman McCann P.C.

Boston, Massachusetts
October 10, 2023

**THE BOSTON ARCHITECTURAL COLLEGE
403(b) RETIREMENT PLAN**

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<i>2022</i>	<i>2021</i>
Assets		
Investments at fair value	\$ 9,331,071	\$ 10,299,113
Fully benefit-responsive contracts, at contract value	<u>1,353,337</u>	<u>1,287,867</u>
Total investments	<u>10,684,408</u>	<u>11,586,980</u>
Receivables:		
Notes receivables from participants	4,118	4,281
Participant contributions	16,013	-
Employer non-elective contributions	<u>11,222</u>	<u>-</u>
Total receivables	<u>31,353</u>	<u>4,281</u>
Net assets available for benefits	<u>\$ 10,715,761</u>	<u>\$ 11,591,261</u>

**THE BOSTON ARCHITECTURAL COLLEGE
403(b) RETIREMENT PLAN**

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

Additions to net assets attributed to:

Interest and dividend income \$ 201,188

Interest income on notes receivable from participants 90

Contributions:

Employer contributions 329,413

Participant contributions 535,184

Participant rollovers 76,326

Total contributions 940,923

Total additions to net assets 1,142,201

Deductions from net assets attributed to:

Net depreciation in fair value of investments 1,685,171

Benefits paid to participants 316,081

Administrative expenses 16,449

Total deductions from net assets 2,017,701

Net decrease in net assets available for benefits (875,500)

Net assets available for benefits, beginning of year 11,591,261

Net assets available for benefits, end of year \$ 10,715,761

THE BOSTON ARCHITECTURAL COLLEGE 403(b) RETIREMENT PLAN

Notes to Financial Statements

Note 1 - Description of Plan

The following description of The Boston Architectural College 403(b) Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution 403(b) plan and covers all eligible employees of Boston Architectural College (the "College"). The Plan was most recently restated on January 1, 2021. The College established the Plan to provide employees with a systematic means of savings and investing for the future. Employees become eligible for the employee deferral portion upon their date of hire with the College, provided they are not student employees. The Board of Trustees is responsible for oversight of the Plan. Management determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Substantially all investments are participant-directed.

Participant Contributions

Participants may elect to defer up to 100% of their annual compensation, subject to dollar limits set by Federal Law. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans ("Participant Rollovers"). Participants direct the investment of their contributions into various investment options offered by the Plan.

Employer Discretionary Contributions

The College may make discretionary matching or non-elective contributions as determined by the Board from time to time. Employees who complete one year of eligible service and have attained age 21 or older are eligible to receive the College's contribution. Non-elective contributions are allocated based on a participant's compensation to total eligible compensation. Employer contributions are made on a monthly basis, if any. During the year ended December 31, 2022, the College elected to make a non-elective contribution of 5% of eligible compensation. Contributions are subject to certain limits.

Vesting

Participants are immediately vested in their voluntary contributions, as well as the College's contributions, plus actual earnings thereon.

**THE BOSTON ARCHITECTURAL COLLEGE
403(b) RETIREMENT PLAN**

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant or beneficiary may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, in annual installments, or in any form permitted under the annuity contract or custodial account agreement, as elected in writing by the participant. For termination of service for other reasons, a participant may elect to defer payment until normal retirement age, receive a lump-sum payment or a direct rollover to another qualified plan. In-service withdrawals are allowed from a participant's elective deferral account upon reaching age 59.5 or for hardship needs.

Notes Receivable from Participants and Plan Loans

Subject to approval by the Plan administrator, a participant may borrow a minimum of \$1,000 up to the lesser of \$50,000 or 50% of the participant's vested account balance reduced by the highest outstanding loan balance in the prior twelve month period. A participant may only have one loan outstanding at a time. Loan terms are up to five years (or up to 10 years for the purchase of a primary residence). The loans are secured by the balance in the Participant's vested account and bear interest at an interest rate equal to the Federal Reserve Bank prime loan rate plus 1% at the time of the loan origination. Principal and interest are paid ratably by the participant directly to TIAA and CREF.

Additionally, participants are allowed to obtain loans directly from TIAA and CREF, subject to certain limitations. Plan loans are issued directly from the funds owned by TIAA and CREF, and loan proceeds are not removed from a participant's account balance. TIAA and CREF loan money to participants from the TIAA General Account, secured by transferring 110% of the loan value from other investment options to a TIAA Traditional Annuity within the Plan. Securing collateral in the amount of 110% ensures that if the participant makes late payments, the collateral will be sufficient to cover the additional accrued interest under the terms of the loan. These loans are not assets of the Plan, and as of December 31, 2022 and 2021, participants had outstanding Plan loan balances due to TIAA and CREF of \$21,469 and \$37,803, respectively, with interest rates ranging from 4.00% to 4.67% as of December 31, 2022 and 2021. Principal and interest are paid ratably by the participant directly to TIAA and CREF.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting in accordance with generally accepted accounting principles in the United States of America and in compliance with the Department of Labor Rules and Regulations for Reporting and Disclosures under ERISA.

**THE BOSTON ARCHITECTURAL COLLEGE
403(b) RETIREMENT PLAN**

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could vary from the estimates that were used.

Investments, Investment Valuation and Income Recognition

Investments other than fully benefit-responsive investment contracts (valued at contract value) 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. Contract value is the relevant measurement attribute for fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Accordingly, the fully benefit-responsive investment contracts are reported at contract value.

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

The Plan has fully benefit-responsive investment contracts and non benefit-responsive investment contracts with TIAA and CREF. TIAA and CREF maintain the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Unit Values

Individual participant accounts for the pooled separate investment and variable rate annuity accounts are maintained on a unit value basis. Participants do not have beneficial ownership in specific underlying securities or other assets in the funds but do have an interest therein represented by units which are valued daily. The funds earn dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from each fund are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the participants' accounts are charged or credited with the number of units properly attributable to each participant.

Notes Receivable from Participants

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

**THE BOSTON ARCHITECTURAL COLLEGE
403(b) RETIREMENT PLAN**

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Benefits Paid

Benefits are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through October 10, 2023, the date that the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

Reclassifications

Certain amounts have been reclassified in the 2021 financial statements to conform to the 2022 presentation. There was no effect on the net assets available for benefits or Statement of Changes in Net Assets Available for Benefits.

Note 3 - Fair Value Measurements

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

- | | |
|---------|---|
| Level 1 | Observable 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 | <p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none">• 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; and• Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means. <p>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.</p> |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

**THE BOSTON ARCHITECTURAL COLLEGE
403(b) RETIREMENT PLAN**

Notes to Financial Statements

Note 3 - Fair Value Measurements (Continued)

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

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

TIAA Traditional Annuity

The TIAA Traditional Annuity is a fixed rate guaranteed annuity contract available as an investment option to Plan participants. Each contract is fully and unconditionally guaranteed by TIAA. The TIAA Traditional Annuity is offered through a variety of contract types, including Retirement Annuities (RA), contracts which are non benefit-responsive contracts, reported at fair value, which approximates their contract value. The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant's account, and the options for receiving income upon retirement. As these investments are contract-based, observable prices for identical or similar investments do not exist, and accordingly, these investments are valued using unobservable inputs (Level 3). The fair value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. Liquidity restrictions apply to these contracts that could impact the value realized upon exiting the contract.

When participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. The participant's principal, plus a specified minimum rate of interest, are guaranteed by TIAA's claim-paying ability. The TIAA Traditional Annuity also provides the potential for additional interest as declared by TIAA's Board of Trustees. Additional interest, when declared, remains in effect for the declaration year, which begins each March 1 for accumulating annuities, and January 1 for lifetime payout annuities. Additional interest is not guaranteed for future years. Together, the guaranteed minimum and additional amounts make up the crediting interest rate. For accumulating RA contracts, the crediting interest rate was 6.60% and 3.70% as of December 31, 2022 and 2021, respectively. For accumulating RC contracts, the crediting interest rate was 6.85% and 3.95% as of December 31, 2022 and 2021, respectively.

The RA contracts do not allow lump-sum cash withdrawals, and transfers must be spread over 10 annual installments. With the RC contracts, lump-sum withdrawals are available within 120 days of termination of employment and are subject to a 2.50% surrender charge. All other withdrawals and transfers from RA contracts must be spread over 10 annual installments (five annual installments for withdrawals after termination of employment). All other withdrawals and transfers from RC contracts must be spread over 84 monthly installments. When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the Statement of Changes in Net Assets Available for Benefits.

**THE BOSTON ARCHITECTURAL COLLEGE
403(b) RETIREMENT PLAN**

Notes to Financial Statements

Note 3 - Fair Value Measurements (Continued)

TIAA Real Estate

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

The fair value of the Plan's interest in the TIAA Real Estate Account is based on the fund's daily net asset value ("NAV"), which is considered by Plan management to be the best approximation of fair value. The unit value of the fund is calculated daily and available to Plan administrators and client investors on TIAA and CREF's website. There are no unfunded commitments from participants in the Plan who invest in this account.

CREF Variable Annuities

The accounts invest principally in equity securities, fixed income instruments and short-term investments in accordance with each portfolio's investment objectives. Account investments are primarily valued using market quotations or prices obtained from independent pricing sources who may employ various pricing methods to value the investments including matrix pricing.

The fair value of accumulation units held by the Plan in CREF variable annuities are based on each account's daily NAV, which is considered by Plan management to be the best approximation of fair value. Data for NAVs are available daily to Plan administrators and client investors on TIAA and CREF's website and provides sufficient corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings. There are no unfunded commitments from participants in the Plan who invest in these accounts.

Mutual Funds

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

The categorization of an investment within the fair value hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to Plan management's perceived risk of that investment.

**THE BOSTON ARCHITECTURAL COLLEGE
403(b) RETIREMENT PLAN**

Notes to Financial Statements

Note 3 - Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 and 2021. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Description	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 4,519,793	\$ -	\$ -	\$ 4,519,793
Fixed rate annuities	-	-	2,526,102	2,526,102
Total assets in the fair value hierarchy	\$ 4,519,793	\$ -	\$ 2,526,102	\$ 7,045,895
Investments measured at NAV practical expedient (a)				3,638,513
Total investments at fair value				\$ 10,684,408

Description	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 4,530,877	\$ -	\$ -	\$ 4,530,877
Fixed rate annuities	-	-	2,469,538	2,469,538
Total assets in the fair value hierarchy	\$ 4,530,877	\$ -	\$ 2,469,538	\$ 7,000,415
Investments measured at NAV practical expedient (a)				4,586,565
Total investments at fair value				\$ 11,586,980

(a) In accordance with ASC Subtopic 820-10, "Fair Value Measurements", certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified within the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy amounts to amounts presented in the Statements of Net Assets Available for Benefits.

During 2022 and 2021, purchases of Level 3 investments totaled \$147,440 and \$156,256, respectively, and there were no transfers in or out of Level 3.

**THE BOSTON ARCHITECTURAL COLLEGE
403(b) RETIREMENT PLAN**

Notes to Financial Statements

Note 3 - Fair Value Measurements (Continued)

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

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

<i>Description</i>	<i>12/31/2022 Fair Value</i>	<i>12/31/2021 Fair Value</i>	<i>Principal Valuation Techniques</i>	<i>Unobservable Inputs</i>
TIAA Traditional - Fixed Rate Annuity	\$ 2,526,102	\$ 2,469,538	Discounted cash flow and theoretical transfer (exit value)	Risk-adjusted discount rate applied

Investments Measured Using Net Asset Value per Share

The following table summarizes investments for which fair value is based on NAV per share as of December 31, 2022 and 2021, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable to the Plan.

<i>Investments</i>	<i>Fair Value 12/31/2022</i>	<i>Fair Value 12/31/2021</i>	<i>Unfunded Commitments</i>	<i>Redemption Frequency</i>	<i>Notice Period</i>
Variable Rate Annuities	\$ 3,311,228	\$ 4,269,483	\$ -	Daily	1 day
Pooled Separate Accounts	327,285	317,082	-	Quarterly	1 day
Total	\$ 3,638,513	\$ 4,586,565	\$ -		

Note 4 - Information Certified by the Custodians

Plan investments are held by the Plan's custodians, TIAA and CREF and TIAA as agent for TIAA, FSB. The fair value of investments as of December 31, 2022 and 2021, and all investment transactions for the year ended December 31, 2022, including interest and dividends and net depreciation in fair value of investments are reported to the Plan and certified as complete and accurate by the custodians. Information contained in the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and notes receivable from participants are also certified by the custodians. The Plan offers investment choices to allow Participants to create a diversified portfolio of assets based on a participant's risk tolerance. Participants in the Plan may direct contributions to a variety of investment options.

**THE BOSTON ARCHITECTURAL COLLEGE
403(b) RETIREMENT PLAN**

Notes to Financial Statements

Note 5 - Fully Benefit-Responsive Investment Contracts

Following is a description of the investments and valuation methodologies for fully benefit-responsive investment contracts:

TIAA Traditional Annuity

GSRA contracts are also traditional annuity contracts as discussed in Note 3. However, GSRA contracts do not have liquidity restrictions and are therefore fully benefit-responsive contracts reported at contract value. When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the Statement of Changes in Net Assets Available for Benefits. For the years ended December 31, 2022 and 2021, the crediting interest rate was 4.93% and 3.00%, respectively.

There are no reserves against contract value for credit risk of the fully benefit-responsive contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are periodically reviewed for resetting.

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

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The minimum crediting interest rates are currently contractually guaranteed to be not less than 3 percent.

The total contract value of the TIAA Traditional Annuity GSRA fully benefit-responsive investment contracts was \$1,176,670 and \$1,181,908 at December 31, 2022 and 2021, respectively.

Note 6 - TIAA Stable Value

TIAA Stable Value is a fixed-rate group annuity contract offered by TIAA. Contributions are maintained in a non-unitized separate account of TIAA and by a contractual or guaranteed amount of future benefits for the participant. Allocations to the fund are backed by the value of the assets in the separate account, and, if insufficient, TIAA's claims-paying ability.

**THE BOSTON ARCHITECTURAL COLLEGE
403(b) RETIREMENT PLAN**

Notes to Financial Statements

Note 6 - TIAA Stable Value (Continued)

A Plan sponsor choosing to terminate a plan's investment in the TIAA Stable Value will receive contract value in, at most, two years. If the two-year payout applies, a discontinuance fee will be assessed, reducing the interest credited during the two-year period by up to 75 basis points (0.75%).

The contract provides a guaranteed minimum rate of interest between 1% and 3% (before deductions for contract fees) with the potential for crediting of additional interest above the guaranteed minimum if approved by the TIAA Board of Trustees. Additional amounts of interest are not guaranteed for periods other than the periods for which they are declared. With respect to TIAA Stable Value, additional interest, called additional amounts, when declared by the TIAA Board of Trustees, remain in effect from January 1 through June 30, and from July 1 through December 31, and are not guaranteed for future periods. The average crediting interest rate for the years ended December 31, 2022 and 2021 was 1.18% and 2.28%, respectively.

TIAA Stable Value is immediately liquid to a participant for withdrawals and transfers and does not have withdrawal restrictions (except that immediate transfers cannot be made to competing investment options pursuant to the contract's "equity wash" provisions). In addition, transfers into TIAA Stable Value may not be made for 30 days following a transfer out. TIAA Stable Value is a benefit-responsive contract.

The TIAA Stable Value is presented at contract value in the Statements of Net Assets Available for Benefits and amounted to \$176,687 and \$105,959 as of December 31, 2022 and 2021, respectively. The TIAA Stable Value, as reported to the Plan by TIAA, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct withdrawal or transfer of all or a portion of their investment at contract value.

Note 7 - Related-Party Transactions and Party-In-Interest Transactions

Plan investments are managed by TIAA and CREF and TIAA as agent for TIAA, FSB. TIAA and CREF and TIAA as agent for TIAA, FSB are the custodians as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. During the Plan year ended December 31, 2022, \$16,449 of administrative expenses were incurred by the Plan to TIAA and CREF. In addition, notes receivable from participants also qualify as exempt party-in-interest transactions, as defined by ERISA.

Note 8 - Tax Status

The Plan was amended to adopt the TIAA Volume Submitter 403(b) Plan Document, which received an IRS opinion letter on August 7, 2017, which stated that the Plan is acceptable under Section 403(b) of the Internal Revenue Code (the "Code") for use by eligible Employers for the benefit of their employees. The Plan administrator believes that the Plan is currently designed and operating in accordance with the applicable requirements of Section 403(b) of the Code and, therefore, believes the Plan is qualified and the related custodial accounts and tax-deferred annuities are tax-exempt.

THE BOSTON ARCHITECTURAL COLLEGE
403(b) RETIREMENT PLAN

Notes to Financial Statements

Note 8 - Tax Status (Continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 - Plan Termination

Although it has not expressed any intent to do so, the College has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. However, no such action may deprive any participant or beneficiary under the Plan of any vested right. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the College may determine.

Note 10 - Risks and Uncertainties

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

Note 11 - Non-exempt Transactions

During the Plan year 2021, participant contributions of \$17,053 were not deposited into the Plan within the required time frame by the College. Although the late contributions were deposited into the Plan, the replacement of forgone earnings thereon were not deposited until after the respective year end, in accordance with the Department of Labor's ("DOL") regulation 2510.3-102, resulting in prohibited, or nonexempt transactions. The accompanying Schedule of Delinquent Participant Contributions discloses this transaction in accordance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The College calculated and deposited the lost earnings related to the 2021 late contributions during the 2022 Plan year.

Supplemental Schedules

**THE BOSTON ARCHITECTURAL COLLEGE
403(b) RETIREMENT PLAN**

(E.I.N. 04-2271070 - Plan Number 001)

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2022

Participant Contributions Transferred Late to Plan Check here if Late Participant Loan Repayments are included:	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51	
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
2021	\$ 17,053	\$ -	\$ -	\$ -	\$ -

**THE BOSTON ARCHITECTURAL COLLEGE
403(b) RETIREMENT PLAN**

(E.I.N. 04-2271070 - Plan Number 001)

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

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	<i>Identity of Issue</i>	<i>Description of Investment</i>	<i>Cost**</i>	<i>Current Value</i>
*	TIAA Traditional Annuity - Fully Benefit Responsive	Fixed Rate Annuity		\$ 1,176,670
*	TIAA Traditional Annuity - Non Benefit Responsive	Fixed Rate Annuity		1,172,765
*	TIAA Stable Value - Fully Benefit Responsive	Fixed Rate Annuity		<u>176,667</u>
	Total Fixed Rate Annuities			<u>2,526,102</u>
*	CREF Stock R1	Variable Rate Annuities		1,035,788
*	CREF Equity Index R1	Variable Rate Annuities		699,474
*	CREF Growth R1	Variable Rate Annuities		429,673
*	CREF Global Equities R1	Variable Rate Annuities		350,268
*	CREF Social Choice R1	Variable Rate Annuities		343,272
*	CREF Inflation - Linked Bond R1	Variable Rate Annuities		175,442
*	CREF Money Market R1	Variable Rate Annuities		161,202
*	CREF Core Bond R1	Variable Rate Annuities		<u>116,109</u>
	Total Variable Rate Annuities			<u>3,311,228</u>
*	TIAA Real Estate	Pooled Separate Investment Account		<u>327,285</u>
	Vanguard Target Retirement 2045	Mutual Fund		664,891
	Vanguard Target Retirement 2030	Mutual Fund		634,530
	Vanguard Target Retirement 2040	Mutual Fund		393,941
	Vanguard Target Retirement 2050	Mutual Fund		309,400
	Vanguard Target Retirement 2055	Mutual Fund		296,166
	Vanguard Target Retirement Income	Mutual Fund		291,477
	Vanguard 500 Index Admin	Mutual Fund		287,279
	Vanguard Target Retirement 2025	Mutual Fund		261,218
	Vanguard Target Retirement 2035	Mutual Fund		209,209
	Vanguard Target Retirement 2060	Mutual Fund		109,167
*	TIAA Access Lifecycle 2045 T4	Mutual Fund		104,471
	T. Rowe Price Overseas Stock I	Mutual Fund		92,787
	Calvert US Large Cap Co Resp. Index I	Mutual Fund		84,657
	Vanguard Small Cap Index Admin	Mutual Fund		82,157
*	TIAA Access Mid Cap Value T4	Mutual Fund		67,826
	Blackrock Total Return K	Mutual Fund		67,680
*	TIAA Access Large Cap Growth T4	Mutual Fund		48,648
*	TIAA Access Large Cap Value T4	Mutual Fund		46,626
*	TIAA Access Lifecycle 2050 T4	Mutual Fund		42,329
	American Washington Mutual Investment R6	Mutual Fund		41,728
	Janus Henderson Venture N	Mutual Fund		39,105
*	TIAA Access International Equity T4	Mutual Fund		37,068
*	TIAA Access Core Bond Plus T4	Mutual Fund		30,566
*	TIAA Access Small Cap BL Index T4	Mutual Fund		29,894
	Vanguard Target Retirement 2020	Mutual Fund		29,621
*	TIAA Access Mid Cap Growth T4	Mutual Fund		27,608
	Janus Henderson Enterprise N	Mutual Fund		27,050
	American Funds New Perspective R6	Mutual Fund		26,800
	American Funds Balanced Funds R6	Mutual Fund		26,140
	DFA Inflation Prot Sectional Portfolio I	Mutual Fund		18,987
	Vanguard Real Estate Index Admin	Mutual Fund		16,611
	Allspring Special Mid Cap Value R6	Mutual Fund		11,931
*	TIAA Access Real Estate Secs T4	Mutual Fund		10,154
*	TIAA Access Quant Small Cap Equity T4	Mutual Fund		8,943
*	TIAA Access Social Choice Equity T4	Mutual Fund		8,837

* Indicates party-in-interest to the Plan as defined by ERISA.

** Cost information has not been included because all investments are participant-directed.

**THE BOSTON ARCHITECTURAL COLLEGE
403(b) RETIREMENT PLAN**

(E.I.N. 04-2271070 - Plan Number 001)

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

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	<i>Identity of Issue</i>	<i>Description of Investment</i>	<i>Cost**</i>	<i>Current Value</i>
*	TIAA Access Growth and Income T4	Mutual Fund	\$	8,234
*	TIAA Access Lifecycle 2030 T4	Mutual Fund		8,088
*	TIAA Access Lifecycle 2040 T4	Mutual Fund		8,033
*	TIAA Access Lifecycle Retirement T4	Mutual Fund		6,189
	American Growth of America	Mutual Fund		1,947
	Vanguard Target Retirement 2065	Mutual Fund		738
*	TIAA Access Lifecycle 2035 T4	Mutual Fund		430
*	TIAA Access Lifecycle 2020 T4	Mutual Fund		349
*	TIAA Access Equity Index T4	Mutual Fund		232
*	TIAA Access Lifecycle 2025 T4	Mutual Fund		18
*	TIAA Access Lifecycle 2015 T4	Mutual Fund		17
*	TIAA Access Lifecycle 2010 T4	Mutual Fund		16
	Total Mutual Funds			<u>4,519,793</u>
*	Participant Loans	Loans (Interest Rate 4.25%)	-0-	<u>4,118</u>
				<u>\$ 10,688,526</u>

* Indicates party-in-interest to the Plan as defined by ERISA.

** Cost information has not been included because all investments are participant-directed.

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

Name of Plan:

► The Boston Architectural College 403(b) Retirement Plan

Employer Identification Number:► 04-2271070

For plan year (beginning/ending):► 1/1/2022 to 12/31/2022

Plan number:► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		\$ 1,176,669.74
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 1,172,765.34
*	College Retirement Equities Fund variable annuities	TIAA Stable Value		\$ 176,666.86
*	College Retirement Equities Fund variable annuities	CREF Stock R1		\$ 1,035,788.35
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		\$ 161,201.54
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1		\$ 343,272.16
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		\$ 350,268.43
*	College Retirement Equities Fund variable annuities	CREF Growth R1		\$ 429,673.21
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1		\$ 699,474.11
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		\$ 175,442.19
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 327,285.65
*	College Retirement Equities Fund variable annuities	TIAA Access Core Bond Plus T4		\$ 30,565.55
*	College Retirement Equities Fund variable annuities	TIAA Access Equity Index T4		\$ 231.90
*	College Retirement Equities Fund variable annuities	TIAA Access Growth & Income T4		\$ 8,234.06
*	College Retirement Equities Fund variable annuities	TIAA Access Intl Equity T4		\$ 37,067.57
*	College Retirement Equities Fund variable annuities	TIAA Access Lfcyle Rtmnt Inc T4		\$ 6,188.96
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Gr T4		\$ 48,647.78
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Val T4		\$ 46,626.43
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2010 T4		\$ 16.40
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2015 T4		\$ 16.69
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2020 T4		\$ 348.50
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2025 T4		\$ 17.67
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2030 T4		\$ 8,088.23
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2035 T4		\$ 429.69
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2040 T4		\$ 8,032.82
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2045 T4		\$ 104,470.91
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2050 T4		\$ 42,328.70
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Gr T4		\$ 27,607.85
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Val T4		\$ 67,825.57
*	College Retirement Equities Fund variable annuities	TIAA Access Real Est Secs T4		\$ 10,153.99
*	College Retirement Equities Fund variable annuities	TIAA Access Sm-Cap Bl Idx T4		\$ 29,893.94
*	College Retirement Equities Fund variable annuities	TIAA Access Quant Sml Cp Eq T4		\$ 8,942.55
*	College Retirement Equities Fund variable annuities	TIAA Access Social Ch Eq T4		\$ 8,836.69
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1		\$ 116,109.04
	College Retirement Equities Fund variable annuities	American Fd New Perspective R6		\$ 26,799.75
	College Retirement Equities Fund variable annuities	American Funds Balanced Fd R6		\$ 26,140.31
	College Retirement Equities Fund variable annuities	American Growth of America R6		\$ 1,946.75
	College Retirement Equities Fund variable annuities	Vanguard 500 Idx Adm		\$ 287,278.80
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Idx Adm		\$ 82,156.95
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2020		\$ 29,621.18
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2025		\$ 261,218.25
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2030		\$ 634,529.39
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2035		\$ 209,209.44
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2040		\$ 393,940.55
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2045		\$ 664,896.33
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2050		\$ 309,400.18
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2055		\$ 296,165.84
	College Retirement Equities Fund variable annuities	Vanguard Target Retire Income		\$ 291,477.17
	College Retirement Equities Fund variable annuities	American Washington Mut Inv R6		\$ 41,727.91
	College Retirement Equities Fund variable annuities	BlackRock Total Return K		\$ 67,680.32
	College Retirement Equities Fund variable annuities	Calvert US LrgCapCo Resp Idx I		\$ 84,656.94
	College Retirement Equities Fund variable annuities	DFA Inflation ProtSecPortInst		\$ 18,983.56
	College Retirement Equities Fund variable annuities	Janus Henderson Enterprise N		\$ 27,050.23
	College Retirement Equities Fund variable annuities	Janus Henderson Venture N		\$ 39,105.01
	College Retirement Equities Fund variable annuities	T Rowe Price Overseas Stock I		\$ 92,787.29
	College Retirement Equities Fund variable annuities	Vanguard Real Estate Idx Adm		\$ 16,611.52
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2060		\$ 109,166.78
	College Retirement Equities Fund variable annuities	Allspring Spec Mid Cap Val R6		\$ 11,930.73
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2065		\$ 737.64
	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 1,101.11
	College Retirement Equities Fund variable annuities	Participant Loan Fund (Deemed Distributed)		\$ 3,016.68
	Grand Total			\$ 10,688,526