

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 07/01/2022 and ending 06/30/2023	
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 SAN FRANCISCO CONSERVATORY OF MUSIC DC RETIREMENT PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 01/01/1975
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) SAN FRANCISCO CONSERVATORY OF MUSIC 50 OAK STREET SAN FRANCISCO, CA 94102	2b	Employer Identification Number (EIN) 94-1156610
		2c	Plan Sponsor's telephone number 415-503-6237
		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.	04/01/2024	REGINA LEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/01/2024	REGINA LEE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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		5 508
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) 397
a(2) Total number of active participants at the end of the plan year		6a(2) 506
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 105
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 611
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 612
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 279
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2M 2S 2T		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (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 07/01/2022 and ending 06/30/2023	
A Name of plan SAN FRANCISCO CONSERVATORY OF MUSIC DC RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SAN FRANCISCO CONSERVATORY OF MUSIC	D Employer Identification Number (EIN) 94-1156610

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

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	500252	104	07/01/2022	06/30/2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	4668524
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	7495695

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	4613379
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c	Additions: (1) Contributions deposited during the year	7c(1)	35778	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	176522	
	(4) Transferred from separate account.....	7c(4)	197118	
	(5) Other (specify below)	7c(5)	26570	
	▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS			

(6) Total additions.....	7c(6)	435988
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	5049367
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	138046
(2) Administration charge made by carrier.....	7e(2)	10668
(3) Transferred to separate account.....	7e(3)	232129
(4) Other (specify below)	7e(4)	

(5) Total deductions.....	7e(5)	380843
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	4668524
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan SAN FRANCISCO CONSERVATORY OF MUSIC DC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SAN FRANCISCO CONSERVATORY OF MUSIC	D Employer Identification Number (EIN) 94-1156610	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 27 28 38 50 52 54 64 66	NONE	41012	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

RAYMOND JAMES FINANCIAL SERVICES

59-2937883

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	7500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan SAN FRANCISCO CONSERVATORY OF MUSIC DC RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SAN FRANCISCO CONSERVATORY OF MUSIC		
		D Employer Identification Number (EIN) 94-1156610

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE		
b Name of sponsor of entity listed in (a): TIAA-CREF		
c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44480
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**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 07/01/2022 and ending 06/30/2023		
A Name of plan SAN FRANCISCO CONSERVATORY OF MUSIC DC RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SAN FRANCISCO CONSERVATORY OF MUSIC	D Employer Identification Number (EIN) 94-1156610	

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)	14955	15166
(2) Participant contributions.....	1b(2)	44937	46755
(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)	22416	17393
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	49841	44480
(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)	26166838	29676997
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	4613379	4668524
(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	30912366	34469315

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	30912366	34469315
---	-----------	----------	----------

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)	392409	
(B) Participants	2a(1)(B)	1579965	
(C) Others (including rollovers)	2a(1)(C)	6017	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1978391
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)	730	
(F) Other	2b(1)(F)	176522	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		177252
(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)	868327	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		868327
(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)		-4494
(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)		2447625
c Other income	2c		29872
d Total income. Add all income amounts in column (b) and enter total	2d		5496973
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1874475	
(2) To insurance carriers for the provision of benefits	2e(2)	17040	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1891515
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	7500	
(4) Other	2i(4)	41009	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		48509
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1940024
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		3556949
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: HOOD & STRONG LLP

(2) EIN: 94-1254765

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan SAN FRANCISCO CONSERVATORY OF MUSIC DC RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SAN FRANCISCO CONSERVATORY OF MUSIC		D Employer Identification Number (EIN) 94-1156610
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

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 _____

San Francisco Conservatory of Music DC Retirement Plan

June 30, 2023 and 2022

Independent Auditors' Report,
Financial Statements and
Supplemental Schedule

Plan Sponsor: San Francisco Conservatory
of Music

Plan Sponsor Ein: 94-1156610

Plan Number: 001

San Francisco Conservatory of Music DC Retirement Plan

Independent Auditors' Report, Financial Statements and Supplemental Schedule

Independent Auditors' Report	1 - 4
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Financial Statements

Statement of Net Assets Available for Benefits	5
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Statement of Changes in Net Assets Available for Benefits	6
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Notes to the Financial Statements	7 - 20
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Supplemental Schedule

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	21
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Independent Auditors' Report

THE 403(B) OVERSIGHT COMMITTEE
SAN FRANCISCO CONSERVATORY OF MUSIC
DC RETIREMENT PLAN
San Francisco, California

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

We have performed audits of the financial statements of **SAN FRANCISCO CONSERVATORY OF MUSIC DC 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 June 30, 2023 and 2022 and the related statement of changes in net assets available for benefits for the year ended June 30, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of June 30, 2023 and 2022 and for the year ended June 30, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule of Assets (Held at End of Year) as of June 30, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by 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).

Hood & Strong LLP

San Francisco, California
March 22, 2024

San Francisco Conservatory of Music DC Retirement Plan

Statement of Net Assets Available for Benefits

<i>June 30,</i>	2023	2022
Assets:		
Investments, at fair value (See Notes 3 and 4)	\$ 32,297,909	\$ 28,702,516
Investments, at contract value (See Notes 3 and 5)	2,092,092	2,127,542
Total investments	34,390,001	30,830,058
Receivables:		
Participant contributions	46,755	44,937
Employer contributions	15,166	14,955
Notes receivable from participants	17,393	22,416
Total receivables	79,314	82,308
Total assets	34,469,315	30,912,366
Net Assets Available for Benefits	\$ 34,469,315	\$ 30,912,366

See accompanying notes to the financial statements.

San Francisco Conservatory of Music DC Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended June 30, 2023

Additions to Net Assets Attributed to:

Contributions:

Participant	\$ 1,579,965
Employer	392,409
Rollover	6,017

Investment income:

Net appreciation in fair value of investments	2,576,977
Interest and dividends	911,003
Other income	29,872
Interest income on notes receivable from participants	730

Total additions	5,496,973
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Deductions from Net Assets Attributed to:

Benefits paid to participants	1,891,515
Administrative expenses	48,509

Total deductions	1,940,024
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Net Increase	3,556,949
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Net Assets Available for Benefits:

Beginning of year	30,912,366
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End of year	\$ 34,469,315
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See accompanying notes to the financial statements.

San Francisco Conservatory of Music DC Retirement Plan

Notes to the Financial Statements

Note 1 - Plan Description:

The following description of the San Francisco Conservatory of Music DC Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan that was established September 1, 1972 and initially restated effective July 1, 2009. The Plan is sponsored by San Francisco Conservatory of Music (the Conservatory) to provide benefits to eligible employees, as defined in the Plan document. The Plan is a custodial accounts plan invested in mutual funds, variable and fixed annuity contracts. The Plan Administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code (IRC) and the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan was restated effective July 1, 2010 to amend the definition of eligible compensation and the Plan loan policies. The Plan was also amended, effective December 1, 2011, to change the entry date for the employer discretionary matching contributions and non-elective discretionary contributions.

The Plan was restated effective January 1, 2018 to conform with TIAA's simplified ERISA 403(b) volume submitter plan. TIAA has received a favorable opinion letter regarding the qualified status of the volume submitter plan from the Internal Revenue Service (IRS). The restatement did not require any changes in the Plan's provisions.

The Plan adopted the distribution provision of the Coronavirus Aid, Relief, and Economic Security (CARES Act) that was signed into law on March 27, 2020. A CARES Act distribution allows the Plan's participants to take a COVID-19 related distribution up to \$100,000 from the Plan beginning on or after January 1, 2020 and before December 31, 2020. The Plan implemented certain other provisions of the CARES Act to allow eligible individuals to receive coronavirus-related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. Written amendments to the Plan to reflect these operational changes are to be adopted at a later date in accordance with applicable law and IRS guidance.

The Plan was restated effective October 1, 2020 to change the provisions of the Plan relating to loans, Roth contributions, the investment lineup, and allocation of fees.

San Francisco Conservatory of Music DC Retirement Plan

Notes to the Financial Statements

Eligibility

All employees, except for student employees and non-resident employees who do not receive U.S. sourced earned income, are eligible to make pre-tax compensation deferrals to the Plan on the first day following the date of employment. All eligible employees, except for student employees, non-resident employees who do not receive U.S. sourced earned income, and union employees, who have completed required hours of service for two consecutive years are eligible to receive employer discretionary matching contributions. All eligible employees who have completed required hours of service and are employed on the last day of the Plan year, and employees not employed on the last day of the Plan year if the termination is due to retirement, disability or death, are eligible to receive employer non-elective discretionary contributions.

Contributions

Participants may make salary deferral and/or Roth after-tax contributions up to the maximum amount allowable under current income tax regulations to the Plan. Participants may rollover amounts representing distributions from other qualified plans. Participants who have attained age 50 before the end of the Plan year or completed 15 years of service are eligible to make catch-up contributions.

The Conservatory may make discretionary matching contributions equal to a percentage of the participant's eligible compensation provided the participant defers (including catch-up contributions) a minimum 5% of eligible compensation. No employer non-elective discretionary contributions were made during the year ended June 30, 2023.

Payment of Benefits

Upon termination of service due to normal retirement, death or disability, a participant may elect to receive an amount equal to the value of the participant's interest in his or her account in either a lump sum distribution, installment payments or various types of annuities. Withdrawals from a participant's account during the participant's employment are limited to financial requirements meeting the hardship provisions of the Plan. Withdrawals of rollover contributions are allowed only upon termination of employment and can be re-deposited to the Plan. Upon termination, a participant with a balance of \$5,000 or less is to have his/her vested account, excluding rollover account, paid out in a lump sum distribution into an individual retirement account (IRA) unless otherwise elected by the participant. None of the terminated participants at June 30, 2023 have requested to withdraw from the Plan as of that date.

San Francisco Conservatory of Music DC Retirement Plan

Notes to the Financial Statements

Participant Accounts

The Plan assets are held in separate funds with Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF). Each participant's account is credited with the participant's salary deferral and Roth after-tax contributions, the participant's qualified rollover contributions, the Conservatory's contributions and the earnings on the participant's account and is charged with an allocation of administrative expenses. Earning allocations are based on participant account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant Investment Options

Upon enrollment in the Plan, a participant may direct employee and the Conservatory's contributions to any of the available investment options. Participants may change their investment options at any time throughout the year via direct access to TIAA and CREF.

Vesting

Participant contributions, including rollovers of funds from other qualified retirement plans and earnings thereon are immediately 100% vested. The portion of the participant's accounts attributable to the Conservatory's contributions are also vested 100%.

Policy Loans

Participants may borrow from TIAA and CREF using a portion of their plan account as security for the loan. The Plan Administrator has concluded that these loans are not Plan assets and that such arrangements are exempt transactions. Participants are allowed to borrow a minimum of \$1,000 and up to the lesser of 50% of their vested account balance or \$50,000 reduced by the excess of the participant's highest outstanding loan balance during the 12-month period ending on the date of the loan over the participant's current outstanding loan balance on the date of the loan. A portion of the participant's account is reserved in collateral (held in the TIAA Traditional Annuity) to cover 110% of the outstanding loan in case of default. The loan must be repaid directly to TIAA and CREF within a five-year period unless the loan is to purchase the participant's principal residence in which case the maximum repayment period is ten years. In case of a loan default, the outstanding principal balance plus interest are considered distributed and the amount is withdrawn from the participant's account. Such withdrawal is reflected as a deduction from net assets in the Statement of Changes in Net Assets Available for Benefits.

At June 30, 2023 and 2022, there were three and six policy loans totaling \$27,284 and \$52,152, respectively. The loan interest rate is fixed and determined at the current prime lending rate plus two percentage points. At June 30, 2023, interest rates on outstanding loans ranged from 4.65% - 4.78%.

San Francisco Conservatory of Music DC Retirement Plan

Notes to the Financial Statements

Notes Receivables from Participants

The Plan allows participants to borrow from unmatched pre-tax elective deferrals or rollovers from other plans a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the vested portion of their account balance. Loan terms range from one to five years, except for loans to purchase a primary residence. The loans are secured by the balance in the participant's account and the interest rate is fixed for the duration of the loan per the Plan Loan Policy. Principal and interest are paid ratably through payroll deductions. A participant may only have two loans outstanding at a time. As of June 30, 2023, the interest rates on loans were 4.25% - 9.25%.

Plan Record Keeper/Trustee/Custodian

TIAA and CREF serve as the record keepers and Custodians of the Plan. TIAA, FSB, a federal savings association, may also serve as a directed Trustee or Custodian of the Plan assets record kept by TIAA.

Note 2 - Summary of Significant Accounting Policies:

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Investment Valuation and Income Recognition

Investments of the Plan are invested based solely upon instructions received from participants. The Plan's investments in mutual funds, variable annuity contracts, a pooled separate account and fixed annuity contracts (non-fully benefit-responsive) are reported at fair value as of the last day of the plan year. The TIAA fixed annuities (fully benefit-responsive) are reported at contract value, as described in Note 5. Contract value is the relevant measure for the portion of the net assets available for plan benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. 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. The Conservatory's management determines the Plan's valuation policies, utilizing information provided by TIAA and CREF. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Other income is recorded on an accrual basis (See Note 6).

San Francisco Conservatory of Music DC Retirement Plan

Notes to the Financial Statements

The net appreciation (depreciation) of investments in the Statement of Changes in Net Assets Available for Benefits includes both the unrealized appreciation (depreciation) in the aggregate fair value of investments and realized gains and losses on sale of investments purchased and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments are deducted from income earned and are not separately reflected. Consequently, management fees and operating expenses are reflected as an adjustment of net appreciation (depreciation) in fair value of investments.

The market volatility of equity-based investments may substantially impact the value of such investments at any given time. It is likely that the value of the Plan's investments, both in total and in individual participant accounts, has fluctuated since June 30, 2023.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at the 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. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan document. No allowance for credit losses has been recorded as of June 30, 2023.

Benefits to Participants

Benefits to participants are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Conservatory and are excluded from these financial statements. Fees related to the administration of distributions and the quarterly fee for plan recordkeeping and administration support are charged directly to participants' accounts and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

San Francisco Conservatory of Music DC Retirement Plan

Notes to the Financial Statements

Subsequent Events

The Plan Administrator evaluated subsequent events from June 30, 2023 through March 22, 2024, the date the financial statements were available to be issued, and has determined that there were no material subsequent events that required recognition or additional disclosure in the financial statements.

Note 3 - Information Certified by TIAA and CREF:

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at June 30, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest and dividend income, interest income on notes receivable from participants, and other income for the year ended June 30, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by TIAA and CREF.

Note 4 - 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: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

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

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

San Francisco Conservatory of Music DC Retirement Plan

Notes to the Financial Statements

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

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

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis and recognized in the accompanying Statement of Net Assets Available for Benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no changes in the methodologies used as of June 30, 2023 and 2022.

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

Variable annuity contracts: The CREF variable annuity accounts are valued at the daily unit value published on NASDAQ. The funds are not traded on this exchange. The value of the unit holder's investment rises and falls with the return on the underlying assets in the funds. The CREF variable annuity accounts consist of eight investment portfolios: Stock, Global Equities, Growth, Equity Index, Bond Market, Inflation-Linked Bond, Social Choice, and Money Market accounts.

The TIAA Access variable annuity accounts are funded through a separate investment account of TIAA registered under the Investment Company Act of 1940, which invests in proprietary and non-proprietary mutual funds through various sub-accounts. Subaccount unit values are calculated daily and are available on the TIAA website, TIAA.org. The underlying investments are generally valued using market quotations obtained from independent pricing services. These contracts are valued using the NAV practical expedient as reported by TIAA. The NAV practical expedient is based on the underlying investments. These contracts do not have any unfunded commitments and can be redeemed daily.

Pooled separate account: The TIAA Real Estate (REA) account is a pooled separate account in which daily unit values are published on NASDAQ. The REA generally invests in real estate properties and real estate-related investments. The REA'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 using external appraisals, which are estimates of property values based on a professional's opinion. The REA sometimes holds securities as well. These are generally priced using quoted prices in active markets or values obtained from independent pricing sources. Unit values are calculated each day and are posted at TIAA.org. The fund is not traded on NASDAQ. The value of the unit holder's investment rises and falls with the return on the underlying assets in the account.

San Francisco Conservatory of Music DC Retirement Plan

Notes to the Financial Statements

Fixed annuity contracts: The Plan has investments in non-fully benefit-responsive TIAA Traditional Annuity (RA and RC) contracts, which are presented at contract value and which approximate fair value, on the Statement of Net Assets Available for Benefits. Transactions involving the purchases and sales of individual RA and RC contracts are not observable in a public marketplace, but contract value is a good approximation of fair value as supported by the fact that new contributions represent current transactions between willing buyers and sellers as prescribed in the relevant U.S. GAAP guidance. As these transactions continue to occur with continued participant contributions at current stated contract values, the market-observable presumption is that the contract value of current funding represents a good approximation of fair value based on the willingness of the participant to continue to contribute. For each contribution, TIAA continues to record a contractual liability for the current contribution and does not consider such liability to have any embedded gain or loss. Further, TIAA has concluded that contract value approximates fair value using a quantitative model based on assumptions of future interest rates and related discounted cash flows. The contract value equals the accumulated cash contributions and interest credited to the Plan's contract, less withdrawals. These Retirement Annuity contracts are individually owned contracts in which lump sum withdrawals are not permitted, and participant initiated transfers may only be made in ten annual installments.

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

San Francisco Conservatory of Music DC Retirement Plan

Notes to the Financial Statements

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023 and 2022.

June 30, 2023	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 22,225,782			\$ 22,225,782
Variable annuity contracts	6,239,763			6,239,763
Pooled separate account:				
Real estate	44,480			44,480
Fixed annuity contracts			\$ 2,576,432	2,576,432
	<u>\$ 28,510,025</u>	<u>\$ -</u>	<u>\$ 2,576,432</u>	<u>31,086,457</u>
Investments measured at net asset value (practical expedient) (a)				<u>1,211,452</u>
Investments, at fair value				<u>\$ 32,297,909</u>
 June 30, 2022	 <u>Level 1</u>	 <u>Level 2</u>	 <u>Level 3</u>	 <u>Total</u>
Mutual funds	\$ 19,348,023			\$ 19,348,023
Variable annuity contracts	5,760,071			5,760,071
Pooled separate account:				
Real estate	49,841			49,841
Fixed annuity contracts			\$ 2,485,837	2,485,837
	<u>\$ 25,157,935</u>	<u>\$ -</u>	<u>\$ 2,485,837</u>	<u>27,643,772</u>
Investments measured at net asset value (practical expedient) (a)				<u>1,058,744</u>
Investments, at fair value				<u>\$ 28,702,516</u>

San Francisco Conservatory of Music DC Retirement Plan

Notes to the Financial Statements

Certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Benefits.

Investments Measured Using the NAV per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of June 30, 2023 and 2022. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Number of Funds <u>2023/2022</u>	2023 <u>Fair Value</u>	2022 <u>Fair Value</u>	Redemption <u>Frequency</u>	Redemption <u>Notice Period</u>
Variable Annuity Contracts (a)	13/17	\$ 1,211,452	\$ 1,058,744	Daily	None
Total		\$ 1,211,452	\$ 1,058,744		

There were no unfunded commitments as of June 30, 2023 and 2022.

(a) This category is primarily comprised of the TIAA Lifecycle funds and TIAA Access Large Cap Growth fund.

The TIAA Lifecycle funds seek high total return over time through a combination of capital appreciation and income. The funds invest in underlying funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of the retirement year noted in the fund name. Over time, the target allocations become more conservative as the targeted retirement year approaches, reaching a final allocation of approximately 40% equity/60% fixed income seven to ten years beyond the retirement year noted in the fund name.

The TIAA Access Large Cap Growth fund seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities. It normally invests at least 80% of its assets in large-cap equity securities that appear to present the opportunity for growth. The fund's management team focuses on companies in new and emerging areas of the economy and those with distinctive products or promising markets that have the potential for strong earnings and/or sales growth. The fund also seeks to invest in companies expected to benefit from prospective acquisitions, reorganizations or other special situations. It may invest up to 20% of its assets in foreign investments.

There were no transfers of Level 3 investments during the year ended June 30, 2023.

San Francisco Conservatory of Music DC Retirement Plan

Notes to the Financial Statements

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

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

Instrument	Fair Value as of June 30, 2023	Fair Value as of June 30, 2022	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
TIAA Traditional Non-Fully Benefit- Responsive Contract	\$2,576,432	\$2,485,837	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA – 5.85-6.60% RC – 6.10-6.85%

Calculation of a weighted average was not feasible. Additionally, a Plan level weighted average would not be a meaningful measurement with respect to any individual contract.

Note 5 - Fully Benefit-Responsive Contracts:

The Plan has traditional investment contracts with TIAA and CREF. The traditional investment contracts are sub-contracts, representing both fully benefit-responsive and non-fully benefit-responsive contracts. For investment contracts that are fully benefit-responsive, contract value is the relevant measurement attribute of the net assets available for benefits attributable to the traditional investment contract. These contracts are included in the financial statements at contract value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Traditional investment contracts amounted to \$2,092,092 and \$2,127,542 as of June 30, 2023 and 2022, respectively.

San Francisco Conservatory of Music DC Retirement Plan

Notes to the Financial Statements

The traditional investment contracts held by the Plan are guaranteed investment contracts held in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Each premium allocated to the fixed annuity investment contract buys a guaranteed minimum amount of lifetime income based on the rate schedule in effect at the time the premium is credited. The average yield earned by the Plan is adjusted to reflect the actual interest rate credited to participants calculated by dividing the annualized earnings credited to participants for all fully benefit-responsive investment contracts by the fair value of all fully benefit-responsive investment contracts.

The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 3%. Such interest rates are reviewed and reset by the issuer on an annual basis. The contract also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the 12-month period that begins each March 1.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

The contracts do not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events may be different under each contract and 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, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, and (5) premature termination of the contract.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following: (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreements without the consent of the issuer.

San Francisco Conservatory of Music DC Retirement Plan

Notes to the Financial Statements

Participants are permitted to transfer funds between their CREF accounts and into their TIAA Retirement Annuity at any time. However, transfers out of the TIAA annuity into any CREF account by an active participant can only be made through a Transfer Payout Annuity (TPA), which provides for the transfer of funds in substantially equal installments over a period of ten years.

Note 6 - Related Party and Party-in-Interest Transactions:

Certain Plan investments are managed by TIAA and CREF. Such transactions, while defined as party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

TIAA and CREF provides certain administrative services to the Plan pursuant to a Recordkeeping Services Agreement (RSA) between the Plan and TIAA and CREF. TIAA and CREF receives revenue from investment service providers for services TIAA and CREF provides to the funds. This revenue is used to offset certain amounts owed to TIAA and CREF for its administrative services to the Plan.

If the revenue received by TIAA and CREF from such investment service providers exceeds the amount owed under the RSA, TIAA and CREF remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During 2023, the Plan earned \$29,872 included as other income in the Statement of Changes in Net Assets Available for Benefits. Plan administrative expenses paid for by the Plan for 2023 were \$48,509 included as administrative expenses in the Statement of Changes in Net Assets Available for Benefits. The Plan or Plan Sponsor may make a payment to TIAA and CREF for administrative expenses not covered by revenue sharing.

Certain administrative functions are performed by officers or employees of the Conservatory. No such officer or employee receives compensation from the Plan. Certain other administrative expenses are paid directly by the Conservatory.

Note 7 - Plan Termination:

Although the Conservatory has not expressed any intent to do so, the Conservatory has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. All participants are currently 100% vested in their entire account.

San Francisco Conservatory of Music DC Retirement Plan

Notes to the Financial Statements

Note 8 - Income Tax Status:

The Plan is a defined contribution plan designed to qualify as a tax-exempt plan under the IRC. Effective January 1, 2018, the Plan adopted a standardized form of the simplified ERISA 403(b) volume submitter plan sponsored by TIAA. A favorable opinion letter from the IRS was issued on August 7, 2017 regarding the qualified status of the volume submitter 403(b) plan on which the terms of the Plan are based. The Plan has not filed for a determination letter. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that is more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

Note 9 - Risks and Uncertainties:

The Plan provides for various investment options in any combination of the investments offered by the Plan. Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

A total of 24% of the Plan's investments are held in accounts with TIAA and CREF at both June 30, 2023 and 2022, respectively, as noted below. This is considered to be a concentration of credit risk.

Investments	2023		2022	
	Value	Percentage of Total Investments	Value	Percentage of Total Investments
CREF Stock R1	\$ 3,723,388	11%	\$ 3,294,841	11%
Vanguard 500 Idx Adm	4,562,858	13%	3,884,278	13%
	\$ 8,286,246	24%	\$ 7,179,119	24%

San Francisco Conservatory of Music DC Retirement Plan

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

Plan Sponsor: San Francisco Conservatory of Music

Plan Sponsor EIN: 94-1156610

Plan Number: 001

(See Independent Auditors' Report)

June 30, 2023

- (a) Identity of issue, borrower, lessor, or similar party
(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value
(c) Cost
(d) Current value

	(a)	(b)	(c)	(d)
Mutual Funds:				
American Century Mid Cap Val A		Mutual Fund	\$	317,308
American EuroPacific Growth R3		Mutual Fund		489,267
Cohen & Steers Realty Shares		Mutual Fund		221,819
Columbia Dividend Income A		Mutual Fund		725,389
T Rowe Price Div Grw Advisor		Mutual Fund		254,624
T. Rowe Price Ret 2010 Adv		Mutual Fund		225,780
T. Rowe Price Ret 2015 Adv		Mutual Fund		543,753
T. Rowe Price Ret 2020 Adv		Mutual Fund		1,498,630
T. Rowe Price Ret 2025 Adv		Mutual Fund		1,264,769
T. Rowe Price Ret 2030 Adv		Mutual Fund		1,659,315
T. Rowe Price Ret 2035 Adv		Mutual Fund		1,141,937
T. Rowe Price Ret 2040 Adv		Mutual Fund		784,902
T. Rowe Price Ret 2045 Adv		Mutual Fund		1,110,163
T. Rowe Price Ret 2050 Adv		Mutual Fund		1,170,833
T. Rowe Price Ret 2055 Adv		Mutual Fund		415,526
T. Rowe Price Ret 2060 Adv		Mutual Fund		102,834
T. Rowe Price Ret 2065 Adv		Mutual Fund		16
Vanguard 500 Idx Adm		Mutual Fund		4,562,858
Vanguard Small-Cap Idx Adm		Mutual Fund		567,543
Victory Syc Small Comp Opp A		Mutual Fund		82,968
Vanguard Mid-Cap Idx Adm		Mutual Fund		637,712
Vanguard Federal Money Mkt Inv		Mutual Fund		1,556,930
Vanguard Ttl Bd Mkt Idx Adm		Mutual Fund		812,276
Vanguard Developd Mkts Idx Adm		Mutual Fund		239,170
AB Small Cap Growth Port A		Mutual Fund		116,888
Metropolitan West TotRet Bnd I		Mutual Fund		531,211
American Century Gov Bond A		Mutual Fund		91,467
DFA Inflation ProtSecPortInst		Mutual Fund		429,173
MFS International Diversif R3		Mutual Fund		86,916
MFS Growth Fund Class R3		Mutual Fund		138,328
Invesco Intrntl Sml-Mid Co Y		Mutual Fund		155,229
MFS Mid Cap Growth FdClass R		Mutual Fund		225,466
PGIM High Yield R6		Mutual Fund		64,782
Variable Annuity Contracts:				
* CREF Stock R1		Variable Annuity		3,723,388
* CREF Money Market R1		Variable Annuity		199,367
* CREF Social Choice R1		Variable Annuity		1,031,613
* CREF Bond Market R1		Variable Annuity		100,650
* CREF Global Equities R1		Variable Annuity		310,074
* CREF Growth R1		Variable Annuity		644,677
* CREF Equity Index R1		Variable Annuity		131,056
* CREF Inflation-Linked Bond R1		Variable Annuity		98,938
* TIAA Access Lifecycle Retirement Inc T4		Variable Annuity		19,718
* TIAA Access Lifecycle 2020 T4		Variable Annuity		468,009
* TIAA Access Lifecycle 2025 T4		Variable Annuity		35,749
* TIAA Access Lifecycle 2030 T4		Variable Annuity		10,689
* TIAA Access Lifecycle 2050 T4		Variable Annuity		24
* TIAA Access Intl Equity T4		Variable Annuity		11,687
* TIAA Access Lg-Cap Gr T4		Variable Annuity		584,846
* TIAA Access Lg-Cap Val T4		Variable Annuity		42,736
* TIAA Access Mid-Cap Val T4		Variable Annuity		1,498
* TIAA Access Real Est Secs T4		Variable Annuity		15,797
* TIAA Access Sm-Cap Bl Idx T4		Variable Annuity		456
* TIAA Access Quant Sml Cp Eq T4		Variable Annuity		18,242
* TIAA Access Social Ch Eq T4		Variable Annuity		2,001
Pooled Separate Account:				
* TIAA Real Estate		Variable Annuity		44,480
Fixed Annuity Contracts:				
* TIAA Stable Value		Fixed Annuity		963,048
* TIAA Traditional Benefit-Responsive		Fixed Annuity		1,129,044
* TIAA Traditional Non-Fully Benefit-Responsive		Fixed Annuity		2,456,314
* TIAA Traditional Non-Fully Benefit-Responsive 2		Fixed Annuity		120,118
Notes Receivable from Participants:				
** Participant Loan Fund		Interest rate of 4.25-9.25%		17,393
Total Investments				\$ 34,407,394

* Managed by Party-in-Interest.

** Party-in-Interest as defined by ERISA

Cost information omitted for participant-directed investments.

Plan Name	San Francisco Conservatory Of Music DC Retirement Plan
Plan Sponsor EIN	94-1156610
ERISA Plan #	001
Plan Year Ending	June 30, 2023

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	San Francisco Conservatory Of Music DC Retirement Plan
Plan Sponsor EIN	94-1156610
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Plan Year Ending	June 30, 2023

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