Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2023** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE CURTIS INSTITUTE OF MUSIC RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1997

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE CURTIS INSTITUTE OF MUSIC

1726 LOCUST STREET
PHILADELPHIA, PA 19103

2b Employer Identification Number (EIN) 23-1585611

2c Plan Sponsor's telephone number 215-717-3134

2d Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2024	MITCHELL BILKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2024	MITCHELL BILKER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	134
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)**	38
a(2) Total number of active participants at the end of the plan year	**6a(2)**	62
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	93
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	155
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f Total. Add lines **6d** and **6e**.	**6f**	158
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	130
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	152
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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)	Insurance Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.** ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan	**B** Three-digit plan number (PN) ▶
THE CURTIS INSTITUTE OF MUSIC RETIREMENT PLAN	003
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
THE CURTIS INSTITUTE OF MUSIC	23-1585611

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

1 Coverage Information:

(a) Name of insurance carrier

TIAA-CREF

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year **(f)** From	**(g)** To
13-1624203	69345	500287	62	01/01/2023	12/31/2023

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
0	0

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

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

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

(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 **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(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	1191460
5	Current value of plan's interest under this contract in separate accounts at year end	5	1663440

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.	6d	

Specify nature of costs ▶

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	920666
c	Additions: (1) Contributions deposited during the year	7c(1)	197591	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	44627	
	(4) Transferred from separate account	7c(4)	281654	
	(5) Other (specify below)	7c(5)	2314	
	▶ PARTICIPANT LOAN INTEREST AND LOAN PRINCIPAL REPAYMENT			
	(6)Total additions		7c(6)	526186
d	Total of balance and additions (add lines **7b** and **7c(6)**).		7d	1446852
e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	135442	
	(2) Administration charge made by carrier	7e(2)	3	
	(3) Transferred to separate account	7e(3)	119947	
	(4) Other (specify below)	7e(4)		
	▶			
	(5) Total deductions		7e(5)	255392
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)		7f	1191460

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2023
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
THE CURTIS INSTITUTE OF MUSIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
THE CURTIS INSTITUTE OF MUSIC

D Employer Identification Number (EIN)
23-1585611

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

TIAA-TEACHERS INS & ANNUITY ASSOC

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)

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13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	25	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
THE CURTIS INSTITUTE OF MUSIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE CURTIS INSTITUTE OF MUSIC

D Employer Identification Number (EIN)
23-1585611

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-1624203-004	P	53642

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
THE CURTIS INSTITUTE OF MUSIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
THE CURTIS INSTITUTE OF MUSIC

D Employer Identification Number (EIN)
23-1585611

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)		28312
(2) Participant contributions	1b(2)		25988
(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)	21121	16282
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	70039	53642
(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)	8342487	10390204
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	920666	1191460
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	9354313	11705888
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	9354313	11705888

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)	337169	
(B) Participants	2a(1)(B)	408312	
(C) Others (including rollovers)	2a(1)(C)	734018	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1479499
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)	804	
(F) Other	2b(1)(F)	44627	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		45431
(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)	330199	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		330199
(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)		-8870
(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)		1305173
c Other income	2c		14865
d Total income. Add all **income** amounts in column (b) and enter total	2d		3166297
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	814697	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		814697
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	25	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		25
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		814722
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2351575
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BETHKE CPA, LLC **(2)** EIN: 42-1591506

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**	X		27435
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under 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.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
THE CURTIS INSTITUTE OF MUSIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
THE CURTIS INSTITUTE OF MUSIC

D Employer Identification Number (EIN)
23-1585611

Part I Distributions

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

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

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

EIN(s): 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**

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): _____

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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703143A .

The Curtis Institute of Music Retirement Plan

Financial Statements And Supplemental Information

December 31, 2023 and 2022

With Independent Auditor's Report

The Curtis Institute of Music Retirement Plan
December 31, 2023 and 2022

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Members of AICPA

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Certified Public Accountant
13975 Connecticut Avenue, Suite 301
Silver Spring, MD 20906-2921
301-272-2150

AICPA
Employee Benefit Plan Audit Quality Center Member

Independent Auditor's Report

To the Plan Administrator of **The Curtis Institute of Music Retirement Plan**:

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

We have performed an audit of the accompanying financial statements of **The Curtis Institute of Music Retirement Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Curtis Institute of Music Retirement 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 Curtis Institute of Music Retirement Plan's** ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment

information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of or for the period January 1, 2023 through December 31, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental 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 generally accepted auditing standards. 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 the form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental 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 Department of Labor’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).

Bethke CPA, LLC

Bethke CPA, LLC
Silver Spring, Maryland
September 23, 2024

The Curtis Institute of Music Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	12/31/2023	12/31/2022
Assets		
Investments		
Investments, at fair value		
Registered investment companies	$ 10,390,204	$ 8,342,487
Pooled separate accounts	53,642	70,039
Traditional annuity contracts	1,100,709	882,706
Total investments, at fair value	11,544,555	9,295,232
Investments at contract value	90,751	37,960
Total Investments	11,635,306	9,333,192
Receivables		
Participant contributions	25,988	-
Employer contributions	28,312	-
Notes receivable from participants	16,282	21,121
Total receivables	70,582	21,121
Net assets available for benefits	$ 11,705,888	$ 9,354,313

The accompanying Notes to Financial Statements are an integral part of the financial statements.

The Curtis Institute of Music Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023

	Year Ended 12/31/2023
Additions to net assets attributable to:	
Investment income	
Net appreciation in fair value of investments	$ 1,369,766
Dividends	330,199
Interest	49,578
Total investment income	1,749,543
Interest on notes receivable from participants	804
Contributions	
Participant	408,311
Employer	337,170
Rollovers	734,018
Total contributions	1,479,499
Total additions	3,229,846
Deductions from net assets attributable to:	
Benefits paid to participants	814,697
Fees and other expenses	63,574
Total deductions	878,271
Net increase	2,351,575
Net assets available for benefits at beginning of year	9,354,313
Net assets available for benefits at end of year	$ 11,705,888

The accompanying Notes to Financial Statements are an integral part of the financial statements.

The Curtis Institute of Music Retirement Plan
Notes to Financial Statements
December 31, 2023 and 2022

A. Description of Plan

The following description of The Curtis Institute of Music Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement or the Summary Plan Description for a more complete description of the Plan's provisions. The Plan agreement is the governing document with respect to the operation of the Plan.

General

The Plan is a 401(k) defined contribution, tax-deferred retirement savings plan covering eligible administrative employees of the Institute. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Curtis Institute of Music (the "Institute") is the Plan Sponsor and Plan Administrator. The Finance Committee of the Institute's Board of Trustees determines the appropriateness of the Plan's investment offerings, monitors investment performance, and provides oversight of the Plan.

Plan assets are held in trust at the Teachers Insurance and Annuity Association ("TIAA") and College Retirement Equities Fund ("CREF") (together referred to as "TIAA and CREF") and at TIAA-CREF Trust Company, FSB ("TIAA, FSB"), as directed by Plan participants. TIAA, FSB is the Plan trustee. The Plan has agreements with the TIAA and CREF and TIAA, FSB to perform trust, custodial, recordkeeping and other administrative services. The Plan Administrator is responsible to oversee and ensure compliance with the Plan agreement.

Eligibility

Employees of the Institute who are at least 21 years of age and have completed one year of service are eligible for participation in the Plan. Employees become participants and may enter the Plan on the first of the month coincident with or following satisfaction of eligibility requirements. Administrative employees may participate in each of the available types of contributions to the Plan. Employees whose principal duties with the Institute are teaching rather than administrative may make employee elective contributions but are ineligible to receive employer non-elective or employer matching contributions.

Contributions

Participants may contribute up to 100% of compensation, as defined in the Plan documents, not to exceed the maximum salary deferral limit and other limitations established by law. Participant contributions may be made as pre-tax 401(k) contributions, Roth 401(k) contributions, or both. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions as allowed by the Internal Revenue Code. Participants also may make rollover contributions of distributions from other retirement plans and certain IRAs, subject to Plan provisions. Participant contributions are invested according to direction of the participants.

Administrative employees are eligible to receive employer non-elective contributions and employer matching contributions. The employer non-elective contribution is discretionary and the amount, if any, is determined by the Institute. The Institute made non-elective contributions in the amount of 4% of eligible compensation for each eligible administrative employee during 2023. Employer matching contributions are defined by the Plan as a proportion of a participant's elective salary deferral as follows: 100% of the first 2% of employee elective contributions plus 50% of the next 4% of employee elective contributions. Employer non-elective and matching contributions are invested according to participant investment elections.

Vesting

Participants are vested immediately in their own elective deferral and rollover contributions and earnings thereon. Employer non-elective contributions and employer matching contributions are subject to a four year vesting schedule, with a 25% vesting credit after one year of vesting service, 50% vesting credit after two years of vesting service, 75% vesting credit after three years of vesting service, and 100% vesting credit after four years of vesting service. See the Plan documents regarding the definition of a year of vesting service. Participants become 100% vested under certain other circumstances, including attainment of age 65, the Plan's normal retirement age. Non-vested balances are subject to forfeiture upon termination of employment.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions and employer contributions. Investment earnings, losses, and changes in market value are allocated based upon the investment experience of each holding in a participant's account. Certain transactional costs and service charges, if any, are allocated to the specific accounts involved in the transaction or receiving the service. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant Loans

Loans are available to participants as participant loans, also referred to as retirement plan loans. Participant loans are funded from vested funds in the participant's account. For participant loans, participants may borrow from their fund accounts up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance. A maximum of three outstanding loans are allowed at any one time. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus 1%, as specified in the Plan. Principal and interest are paid ratably through payroll deduction or by ACH payment.

Plan Loans

Prior to January 1, 2022, loans were available to participants through TIAA as plan loans. Plan loans were issued directly by TIAA using TIAA funds. Loan proceeds were not funded from a participant's account balance. However, a portion of a participant's TIAA Traditional Annuity Contract ("Traditional Annuity") account balance was reserved, or held in collateral, to cover 110% of the outstanding loan amount for the period of time the loan is outstanding. See Note D for discussion of the Traditional Annuity. Plan loans with outstanding balances at January 1, 2022, remain in effect until paid off or defaulted. At December 31, 2023 and 2022, outstanding plan loan balances due to TIAA were $36,515 and $48,921, respectively. These loans were collateralized by Traditional Annuity account balances of $40,167 and $53,813 as of December 31, 2023 and 2022, respectively.

Payment of Benefits

Plan participants are eligible to receive benefit payments from the Plan at retirement, upon termination of employment, upon disability and at death. Benefit payments are limited to the value of the participant's vested interest in his or her account and may be elected as a lump-sum payment or rollover, installment payments over a period of time, or as an annuity. The account balances of terminated or deceased participants whose account balances do not exceed $5,000 may be automatically distributed to the participant or beneficiary. If the balance exceeds $5,000, the participant may elect to remain in the Plan or take a distribution in the form of a rollover or cash.

Forfeitures

At December 31, 2023 and 2022, forfeited non-vested balances were $33,864 and $22,593, respectively. Forfeited amounts may be used to reduce future employer contributions. Forfeitures totaling $26,704 were used by the Plan during 2023.

B. Summary of 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.

Use of Estimates

Preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

With certain exceptions, as noted below, investments are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Finance Committee of the Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and the trustee.

Fully benefit-responsive investment contracts are valued at contract value because contract value is the amount normally available to participants upon withdrawal. The TIAA Traditional Annuity investments are also reported at contract value, which approximates fair value for the years ending December 31, 2023 and 2022. See Note D and E for further discussion of investments reported at contract value.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. The loans are secured by vested participant account balances. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

Payment of Benefits

Benefits payments are recorded when paid.

Expenses

Certain administrative expenses of the Plan are paid by the Institute and are excluded from these financial statements. Per-use transaction fees are charged directly to specific participant accounts for certain services, such as processing distributions and other transactions. Investment related expenses are included in net appreciation or depreciation of fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events and transactions for recognition or disclosure in these financial statements through September 23, 2024, the date the financial statements were available to be issued.

C. Information Prepared and Certified by the Trustees

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA and CREF and TIAA, FSB, the custodians and trustee of the Plan, have certified as to the completeness and accuracy of investment balances and related investment activity in these financial statements and supplemental schedule, summarized as follows:

	12/31/2023	12/31/2022
Investments	$ 11,635,306	$ 9,333,192
Notes receivable from participants	$ 16,282	$ 21,121
Net appreciation in fair value of investments	$ 1,369,766	
Dividends and interest	$ 379,777	
Interest on notes receivable from participants	$ 804	

D. TIAA Traditional Annuity

The TIAA Traditional Annuity investments are guaranteed fixed-rate annuity contracts available as an investment option to Plan participants. Each contract is fully and unconditionally guaranteed by TIAA. Contributions buy a contractual or guaranteed amount of future benefits for the investing participant. The contracts guarantee principal and a minimum interest rate and provide the opportunity for additional amounts in excess of the guaranteed rate.

The TIAA Traditional Annuity investments are reported at contract value, which approximates fair value for the years ending December 31, 2023 and 2022. Contract value equals the accumulated cash contributions and interest credited to the contracts, less withdrawals and administrative expenses. Investments in the Traditional Annuity totaled $1,100,709 and $882,706 at December 31, 2023 and 2022, respectively.

The Traditional Annuity is offered through a variety of contract types, including the Retirement Annuity (RA) contract, the Group Retirement Annuity (GRA) contract, and the Retirement Choice (RC) contract. The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest

declarations, the degree of liquidity of the participant's account, and the options for receiving income upon retirement.

Additional interest, when declared, remains in effect for the declaration year, which begins each March 1. Additional interest is not guaranteed for future years. Together, the guaranteed minimum and additional amounts make up the crediting interest rate. For RA and GRA contracts, the crediting interest rate was 6.50% and 6.00% at December 31, 2023 and 2022, respectively. For RC contracts, the crediting interest rate was 6.75% and 6.25% at December 31, 2023 and 2022, respectively.

The RA contract does not allow lump-sum cash withdrawals and transfers must be spread over 10 annual installments. With the Group Retirement Annuity (GRA) contract, lump-sum withdrawals are available only within 120 days after termination of employment and are subject to a 2.50% surrender charge. All other withdrawals and transfers from the GRA contracts must be spread over a period of annual installments. Distributions from RC contracts must be taken in 84 monthly installments, except that a lump-sum distribution may be available in the 120-day period following termination of employment subject to a 2.50% surrender charge.

If a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the statement of changes in net assets available for benefits.

E. TIAA Stable Value Contract

The TIAA Stable Value contract provides a guaranteed minimum rate of interest between 1% and 3% (before deductions for contract fees) with the potential for crediting of additional interest above the guaranteed minimum if approved by the TIAA Board of Trustees. Additional amounts of interest are not guaranteed for periods other than the periods for which they are declared. The contract value was $90,751 and $37,960 at December 31, 2023 and 2022, respectively. The average interest rate was 2.32% and 1.93% during 2023 and 2022, respectively.

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

TIAA Stable Value is a benefit-responsive contract and therefore is presented at contract value on the statements of net assets available for benefits. Contract value is the relevant measure for fully benefit responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by the custodians, represents contributions made under the contract, plus interest credited, 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.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its financial obligations may be affected by future economic and regulatory developments. There are no reserves against contract value for credit risk of the contract issuer or otherwise. Certain events, such as Plan termination or merger, bankruptcy of the Plan sponsor, or premature cancellation of the contract may limit the ability of the Plan to transact at contract value with the issuer of the guaranteed interest contract. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

F. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy under FASB ASC 820 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 – 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. Inputs to the valuation methodology include:

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual Funds – Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The funds held by the Plan are deemed to be actively traded. These holdings are classified within Level 1 of the hierarchy.

Registered Investment Companies – The CREF variable annuity accounts are registered investment companies that are valued based on each account's daily net asset value (NAV), which is considered by Plan management to be the best available approximation of fair value. The fair values of accumulation units held by the Plan in the CREF accounts are classified within Level 1 of the fair value hierarchy. Data for the NAVs are available daily to Plan administrators and client investors on TIAA-CREF's web site as well as on a nationally recognized securities exchange and provide sufficient corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources. There are no unfunded commitments from participants in the Plan who invest in these accounts. The CREF variable annuity accounts may be redeemed on a daily basis.

Pooled Separate Account – The TIAA Real Estate Account is a pooled separate account. The fair value of the TIAA Real Estate Account is based on the fund's daily NAV, which is considered by Plan management to be the best available approximation of fair value. The investment is classified within Level 2 of the fair value hierarchy. The unit value of the fund is calculated daily and available to Plan administrators and client investors on TIAA-CREF's web site as well as on a nationally recognized securities exchange.

TIAA Access Annuity – The TIAA Access Annuity is a separate account of TIAA Insurance Company and is a variable annuity registered with the U.S. Securities and Exchange Commission as an investment company. It operates as a unit trust investing in shares of underlying mutual funds. Participants invest in accumulation units whose value is calculated daily by TIAA Insurance Company.

Traditional Annuity Contracts – The TIAA Traditional Annuity contracts are reported at contract value, which approximates fair value. As these investments are contract-based, observable prices for identical or similar investments do not exist and, accordingly, these investments are valued using unobservable inputs and are classified within Level 3. Contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. Contract value is deemed to approximate fair value based on observation of recent participant investments at contract value and by comparison of historical and current yields of highly rated long-term corporate bonds to historical and current crediting interest rates of the contracts, taking into consideration the liquidity restrictions applicable to the contracts. Liquidity restrictions apply to certain types of TIAA Traditional Annuity contracts that could impact the value realized upon exiting the contract. See Note D for more information about the TIAA Traditional Annuity and related liquidity provisions.

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

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	12/31/2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 8,780,406	$ -	$ -	$ 8,780,406
Registered investment companies	1,471,815	-	-	1,471,815
Variable annuities		137,983		137,983
Pooled separate account	-	53,642	-	53,642
Traditional annuity contracts	-	-	1,100,709	1,100,709
Total investments at fair value	$10,252,221	$ 191,625	$1,100,709	$11,544,555

	12/31/2022			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 6,859,011	$ -	$ -	$ 6,859,011
Registered investment companies	1,364,928	-	-	1,364,928
Variable annuities		118,548		118,548
Pooled separate account	-	70,039	-	70,039
Traditional annuity contracts	-	-	882,706	882,706
Total investments at fair value	$ 8,223,939	$ 188,587	$ 882,706	$ 9,295,232

The following table provides additional information about the changes in Level 3 assets measured at fair value for the years ended December 31, 2023 and 2022.

TIAA Traditional Annuity *	**12/31/2023**	**12/31/2022**
Balance, beginning of year	$ 882,706	$ 944,383
Contributions	183,183	5,433
Interest income	43,523	38,230
Distributions	(128,907)	(80,604)
Net transfers	120,204	(24,736)
Balance, end of year	$ 1,100,709	$ 882,706

* Includes only non-benefit responsive contracts

The following table provides information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in ASC 820 fair value hierarchy at December 31, 2023 and 2022.

Type	**12/31/2023 Fair Value**	**12/31/2022 Fair Value**	**Principal Valuation Technique**	**Significant Unobservable Inputs**	**Range of Significant Inputs**
TIAA Traditional Annuity *	$ 1,100,709	$ 882,706	Discounted cash flow Theoretical transfer (exit value)	Risk adjusted discount rate	RA: 4.00% - 6.75% GRA: 4.00% - 6.75% RC: 4.25% - 7.00%

* Includes only non-benefit responsive contracts

G. Related Party and Party-In-Interest Transactions

TIAA and CREF and TIAA, FSB are the custodians of the Plan assets. TIAA, FSB is the Plan trustee. The custodians, trustee, and related parties receive fees for recordkeeping, trust and custodial services, per-use transactions, investment management and other services. These fees are included in fees and other expenses.

An advisory firm provides services as a third party administrator and a financial advisor provides advisory services; each receives payment for services rendered. The Institute provides the Plan with accounting

and administrative services, for which no fees are charged to the Plan. These transactions qualify as exempt party-in-interest transactions.

H. Plan Termination

Although it has not expressed any intent to do so, the Institute has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become 100 percent vested in their accounts, and the Institute will arrange for distributions as soon as administratively feasible.

I. Tax Status

The Internal Revenue Service has determined and reported in its opinion letter dated June 30, 2020, that the form of the adopted pre-approved plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC) for use by employers for the benefit of their employees. The Plan administrator believes the Plan is currently being operated in compliance with applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management believes that no uncertain tax positions have been taken or are expected to be taken that would require recognition or disclosure in the financial statements.

J. Risks and Uncertainties

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

The Curtis Institute of Music Retirement Plan
Supplemental Schedule

Schedule H, line 4a – Schedule of Delinquent Participant Contributions
The Curtis Institute of Music Retirement Plan
EIN: 23-1585611
Plan Number: 003
Plan Year End: December 31, 2023

Participant Contributions Transferred Late to Plan			Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included:			Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction In VFCP	
Amount Withheld	Date Withheld	Date Remitted				
$ 13,967	4/15/2019	4/30/2019	$ -	$ 13,967	$ -	$ -
13,468	6/30/2019	7/16/2019	-	13,468	$ -	$ -
$ 27,435			$ -	$ 27,435	$ -	$ -

The Curtis Institute of Music Retirement Plan
Supplemental Schedule

Schedule H, line 4i – Schedule of Assets (Held at End of Year)
The Curtis Institute of Music Retirement Plan
EIN: 23-1585611
Plan Number: 003
Plan Year End: December 31, 2023

(a) *	(b) Identity of Issuer	(c) Description of Investment	(d) Cost **	(e) Current Value
	Insurance Co. General Contract - Non-Benefit Responsive			
*	TIAA	TIAA Traditional Non Benefit Responsive		$ 667,307
*	TIAA	TIAA Traditional Non Benefit Responsive 2		433,402
	Subtotal - insurance company general account contracts			$ 1,100,709
	Insurance Co. General Contract - Benefit Responsive			
*	TIAA	TIAA Stable Value		$ 90,751
	Pooled Separate Account			
*	TIAA	TIAA Real Estate		$ 53,642
	Registered Investment Companies			
*	CREF variable annuity	CREF Stock R1		$ 743,735
*	CREF variable annuity	CREF Money Market R1		78,804
*	CREF variable annuity	CREF Social Choice R1		131,381
*	CREF variable annuity	CREF Bond Market R1		90,832
*	CREF variable annuity	CREF Global Equities R1		84,970
*	CREF variable annuity	CREF Growth R1		155,288
*	CREF variable annuity	CREF Equity Index R1		180,885
*	CREF variable annuity	CREF Inflation-Linked Bond R1		5,920
	Subtotal - CREF variable annuity accounts			$ 1,471,815
	Mutual Funds			
	Mutual fund	Allspring Special Small Cap Value Inst		$ 33,509
	Mutual fund	American Funds EuroPacific Growth R3		207,594
	Mutual fund	American Funds New Perspective R6		100,447
	Mutual fund	Invesco Developing Markets A		52,434
	Mutual fund	Janus Henderson Triton I		53,845
	Mutual fund	JPMorgan Mid Cap Growth Select		32,513
	Mutual fund	Loomis Sayles Core Plus Bond A		126,289
	Mutual fund	PGIM High Yield A		36,605
	Mutual fund	PIMCO Real Return Fund A		105,524
	Mutual fund	AB Large Cap Growth Fund Z		37,510
	Mutual fund	T Rowe Price Retirement 2065 R		310
	Mutual fund	T Rowe Price Retirement 2060 R		4,363
	Mutual fund	T Rowe Price Retirement 2015 R		756
	Mutual fund	T Rowe Price Retirement 2020 R		255,980
	Mutual fund	T Rowe Price Retirement 2025 R		65,963

The Curtis Institute of Music Retirement Plan
Supplemental Schedule

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual Funds (continued)			
	Mutual fund	T Rowe Price Retirement 2030 R		49,726
	Mutual fund	T Rowe Price Retirement 2035 R		2,476,627
	Mutual fund	T Rowe Price Retirement 2040 R		805,415
	Mutual fund	T Rowe Price Retirement 2045 R		683,170
	Mutual fund	T Rowe Price Retirement 2050 R		1,197,430
	Mutual fund	T Rowe Price Retirement 2055 R		214,674
	Mutual fund	T. Rowe Price Dividend Growth Advisor		15,592
	Mutual fund	Vanguard 500 Index Adm		1,281,686
	Mutual fund	Vanguard Equity Income Adm		416,775
	Mutual fund	Vanguard Mid-Cap Index Adm		314,186
	Mutual fund	Vanguard Short-Term Investment-Grade Adm		24,964
	Mutual fund	Vanguard Small-Cap Index Adm		153,204
	Mutual fund	Vanguard Wellesley Income Adm		33,315
	Subtotal - mutual funds			$ 8,780,406
*	**Variable Annuities**			
*	TIAA Access Annuity	TIAA Access Core Bond Plus T4		$ 2,147
*	TIAA Access Annuity	TIAA Access Growth & Income T4		1,321
*	TIAA Access Annuity	TIAA Access International Equity T4		12,169
*	TIAA Access Annuity	TIAA Access Large-Cap Value T4		9,585
*	TIAA Access Annuity	TIAA Access Lifecycle 2020 T4		13,204
*	TIAA Access Annuity	TIAA Access Lifecycle 2030 T4		6,692
*	TIAA Access Annuity	TIAA Access Lifecycle 2035 T4		49,049
*	TIAA Access Annuity	TIAA Access Lifecycle 2050 T4		20,211
*	TIAA Access Annuity	TIAA Access Mid-Cap Growth T4		2,413
*	TIAA Access Annuity	TIAA Access Mid-Cap Value T4		5,907
*	TIAA Access Annuity	TIAA Access Quant Small-Cap Equity T4		2,300
*	TIAA Access Annuity	TIAA Access Real Estate Securities T4		2,892
*	TIAA Access Annuity	TIAA Access Social Choice Equity T4		416
*	TIAA Access Annuity	TIAA-CREF Small-Cap Blend Index T4		9,677
	Subtotal - variable annuities			$ 137,983
	Total investments			$ 11,635,306
*	Participant Loans	Interest at 4.25%		$ 16,282

* A party-in-interest as defined under ERISA.
** Not required for participant directed investments.

The Curtis Institute of Music
The Curtis Institute of Music Retirement Plan
EIN: 23-1585611, PLAN 003
2023 FORM 5500 ATTACHMENT

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

PARTY IN INTEREST (a)	IDENTITY OF ISSUE/ BORROWER (b)	DESCRIPTION OF INVESTMENT (c)	COST ** (d)	CURRENT VALUE (e)
*	TIAA Traditional Non Benefit Responsive	Insurance Company General Contract	N/A	$ 667,307
*	TIAA Traditional Non Benefit Responsive 2	Insurance Company General Contract	N/A	$ 433,402
*	TIAA STABLE VALUE	Insurance Company General Contract	N/A	$ 90,751
*	TIAA Real Estate	Pooled Separate Account	N/A	$ 53,642
*	CREF Stock R1	Registered Investment Company	N/A	$ 743,735
*	CREF Money Market R1	Registered Investment Company	N/A	$ 78,804
*	CREF Social Choice R1	Registered Investment Company	N/A	$ 131,381
*	CREF Global Equities R1	Registered Investment Company	N/A	$ 84,970
*	CREF Growth R1	Registered Investment Company	N/A	$ 155,288
*	CREF Equity Index R1	Registered Investment Company	N/A	$ 180,885
*	CREF Inflation-Linked Bond R1	Registered Investment Company	N/A	$ 5,920
*	TIAA Access T-C Bond Plus T4	Registered Investment Company	N/A	$ 2,147
*	TIAA Access T-C Grw & Inc T4	Registered Investment Company	N/A	$ 1,321
*	TIAA Access T-C Intl Equity T4	Registered Investment Company	N/A	$ 12,169
*	TIAA Access T-C Lrg Cap Val T4	Registered Investment Company	N/A	$ 9,585
*	TIAA Access T-C LifCyc 2020 T4	Registered Investment Company	N/A	$ 13,204
*	TIAA Access T-C LifCyc 2030 T4	Registered Investment Company	N/A	$ 6,692
*	TIAA Access T-C LifCyc 2035 T4	Registered Investment Company	N/A	$ 49,049
*	TIAA Access T-C LifCyc 2050 T4	Registered Investment Company	N/A	$ 20,211
*	TIAA Access T-C Mid Cap Grw T4	Registered Investment Company	N/A	$ 2,413
*	TIAA Access T-C Mid Cap Val T4	Registered Investment Company	N/A	$ 5,907
*	TIAA Access T-C Rl Est Sec T4	Registered Investment Company	N/A	$ 2,892
*	TIAA Access T-C Sm Cp Bl Ix T4	Registered Investment Company	N/A	$ 9,677
*	TIAA Access T-C Sml Cap Eq T4	Registered Investment Company	N/A	$ 416
*	TIAA Access T-C Socl Chc Eq T4	Registered Investment Company	N/A	$ 2,300
*	CREF Core Bond R1	Registered Investment Company	N/A	$ 90,832
	American EuroPacific Growth R3	Registered Investment Company	N/A	$ 207,594
	American Fd New Perspective R6	Registered Investment Company	N/A	$ 100,447
	Invesco Developing Markets A	Registered Investment Company	N/A	$ 52,434
	T Rowe Price Div Grw Advisor	Registered Investment Company	N/A	$ 15,592
	T Rowe Price Retirement 2015 R	Registered Investment Company	N/A	$ 756
	T Rowe Price Retirement 2020 R	Registered Investment Company	N/A	$ 255,980
	T Rowe Price Retirement 2025 R	Registered Investment Company	N/A	$ 65,963
	T Rowe Price Retirement 2030 R	Registered Investment Company	N/A	$ 49,726
	T Rowe Price Retirement 2035 R	Registered Investment Company	N/A	$ 2,476,627
	T Rowe Price Retirement 2040 R	Registered Investment Company	N/A	$ 805,415
	T Rowe Price Retirement 2045 R	Registered Investment Company	N/A	$ 683,170
	T Rowe Price Retirement 2050 R	Registered Investment Company	N/A	$ 1,197,430
	Vanguard 500 Idx Adm	Registered Investment Company	N/A	$ 1,281,686
	Vanguard Equity Income Adm	Registered Investment Company	N/A	$ 416,775
	Vanguard Short-Trm Invt Gd Adm	Registered Investment Company	N/A	$ 24,964
	Vanguard Small-Cap Idx Adm	Registered Investment Company	N/A	$ 153,204
	Vanguard Mid-Cap Idx Adm	Registered Investment Company	N/A	$ 314,186
	JPMorgan Mid Cap Growth Select	Registered Investment Company	N/A	$ 32,513
	Janus Henderson Triton I	Registered Investment Company	N/A	$ 53,845
	Vanguard Wellesley Income Adm	Registered Investment Company	N/A	$ 33,315
	Allspring Spec SmalCapVal Inst	Registered Investment Company	N/A	$ 33,509
	AB Large Cap Growth Fund Z	Registered Investment Company	N/A	$ 37,510
	T Rowe Price Retirement 2065 R	Registered Investment Company	N/A	$ 310
	T Rowe Price Retirement 2060 R	Registered Investment Company	N/A	$ 4,363
	T Rowe Price Retirement 2055 R	Registered Investment Company	N/A	$ 214,674
	PGIM High Yield A	Registered Investment Company	N/A	$ 36,605
	Loomis Sayles Core Plus Bond A	Registered Investment Company	N/A	$ 126,289
	PIMCO Real Return Fund A	Registered Investment Company	N/A	$ 105,524
	LOAN FUND	Participant Loan Fund	N/A	$ 16,282
				$ 11,651,588

* Party-in-interest as defined by ERISA Section 3(14).
** N/A - Cost information is not required for participant directed information.

The Curtis Institute of Music Retirement Plan
Supplemental Schedule

Schedule H, line 4a – Schedule of Delinquent Participant Contributions
The Curtis Institute of Music Retirement Plan
EIN: 23-1585611
Plan Number: 003
Plan Year End: December 31, 2023

Participant Contributions Transferred Late to Plan			Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included:			Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction In VFCP	
Amount Withheld	Date Withheld	Date Remitted				
$ 13,967	4/15/2019	4/30/2019	$ -	$ 13,967	$ -	$ -
13,468	6/30/2019	7/16/2019	-	13,468	$ -	$ -
$ 27,435			$ -	$ 27,435	$ -	$ -