

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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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.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan NEW ENGLAND CONSERVATORY OF MUSIC 403(B) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 11/01/1974
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) NEW ENGLAND CONSERVATORY 290 HUNTINGTON AVENUE BOSTON, MA 02115-5018
2b	Employer Identification Number (EIN) 23-7225104
2c	Plan Sponsor's telephone number 617-585-1230
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.	09/27/2024	RICHARD BOWMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor NEW ENGLAND CONSERVATORY 290 HUNTINGTON AVENUE BOSTON, MA 02115-5018		3b Administrator's EIN 23-7225104 3c Administrator's telephone number 617-585-1230 	
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	1054
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h	294 572 0 697 1269 0 1269 1054 1100 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2L 2F 2G b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ A (Insurance Information) – Number Attached <u> 3 </u> (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan NEW ENGLAND CONSERVATORY OF MUSIC 403(B) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEW ENGLAND CONSERVATORY	D Employer Identification Number (EIN) 23-7225104	

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

(a) Name of insurance carrier
VARIABLE ANNUITY LIFE INSURANCE CO.

(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
74-1625348	70238	49108 PLAN002	24	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 191	(b) Total amount of fees paid 0
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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
KENNETH L. KNOPF
2929 ALLEN PARKWAY
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
164			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
CARRIE A MCNAIR
2929 ALLEN PARKWAY
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
27			3

(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	

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(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	236579
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	569520

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 ▶ **FIXED RATE ANNUITY****b** Balance at the end of the previous year**7b**

228699

c Additions: (1) Contributions deposited during the year**7c(1)**

0

(2) Dividends and credits

7c(2)

0

(3) Interest credited during the year

7c(3)

7880

(4) Transferred from separate account.....

7c(4)

0

(5) Other (specify below)

7c(5)

(6) Total additions.....

7c(6)

7880

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

236579

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

0

(2) Administration charge made by carrier

7e(2)

0

(3) Transferred to separate account.....

7e(3)

0

(4) Other (specify below)

7e(4)

(5) Total deductions.....

7e(5)

0

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

236579

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan NEW ENGLAND CONSERVATORY OF MUSIC 403(B) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEW ENGLAND CONSERVATORY	D Employer Identification Number (EIN) 23-7225104	

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

(a) Name of insurance carrier
TIAA CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	500498	266	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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	16473495
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	26030947

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**

16298589

c Additions: (1) Contributions deposited during the year**7c(1)**

175580

(2) Dividends and credits

7c(2)

0

(3) Interest credited during the year

7c(3)

779610

(4) Transferred from separate account.....

7c(4)

1474405

(5) Other (specify below)

7c(5)

35841

▶ PLAN SERVICING CREDIT

(6) Total additions.....

7c(6)

2465436

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

18764025

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

1488939

(2) Administration charge made by carrier

7e(2)

0

(3) Transferred to separate account.....

7e(3)

801156

(4) Other (specify below)

7e(4)

435

▶ PLAN TO PLAN TRANSFER

(5) Total deductions.....

7e(5)

2290530

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

16473495

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan NEW ENGLAND CONSERVATORY OF MUSIC 403(B) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEW ENGLAND CONSERVATORY	D Employer Identification Number (EIN) 23-7225104	

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

(a) Name of insurance carrier VARIABLE ANNUITY LIFE INSURANCE CO.
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
74-1625348	70238	49108 PLAN001	9	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 100	(b) Total amount of fees paid 0
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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 KENNETH L KNOPG 2929 ALLEN PARKWAY HOUSTON, TX 77019
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
100			3

(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
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(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	79132
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	287602

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 ▶ **FIXED RATE ANNUITY****b** Balance at the end of the previous year**7b**

76983

c Additions: (1) Contributions deposited during the year**7c(1)**

0

(2) Dividends and credits

7c(2)

0

(3) Interest credited during the year

7c(3)

2307

(4) Transferred from separate account.....

7c(4)

0

(5) Other (specify below)

7c(5)

▶

(6) Total additions

7c(6)

2307

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

79290

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

0

(2) Administration charge made by carrier

7e(2)

0

(3) Transferred to separate account.....

7e(3)

0

(4) Other (specify below)

7e(4)

158

▶ **CONTRACT SURRENDER CHARGES**

(5) Total deductions

7e(5)

158

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

79132

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)		
(2) Increase (decrease) in amount due but unpaid.....		9a(2)		
(3) Increase (decrease) in unearned premium reserve		9a(3)		
(4) Earned ((1) + (2) - (3)).....			9a(4)	0
b Benefit charges (1) Claims paid.....		9b(1)		
(2) Increase (decrease) in claim reserves		9b(2)		
(3) Incurred claims (add (1) and (2)).....			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies.....	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention		9c(1)(H)		0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves.....			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			10b	
Specify nature of costs.				

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 NEW ENGLAND CONSERVATORY OF MUSIC 403(B) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEW ENGLAND CONSERVATORY	D Employer Identification Number (EIN) 23-7225104	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INV IST OPER COMPANY INC.
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VARIABLE ANNUITY LIFE INS. CO
74-1625348

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

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

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

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

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

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

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

FIDELITY INV INST OPER COMPANY, INC

04-2647786

(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?
37 64 65 71	RECORDKEEPER	-4544	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INV INST OPER COMPANY INC.	60	0
(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.	
AMERICAN CENTURY SERVICES, LLC 44-0619208	0.35% AM CENT REAL EST INV	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INV INST OPER COMPANY INC.	60	0
(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.	
COLUMBIA MGT INVESTMENT SERV CORP PO BOX 219104 KANSAS CITY, MO 64121-9104	0.40% COL SM CAP VAL II I	
(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:

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		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 NEW ENGLAND CONSERVATORY OF MUSIC 403(B) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEW ENGLAND CONSERVATORY	D Employer Identification Number (EIN) 23-7225104	

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)	100000	0
(2) Participant contributions	1b(2)	0	4373
(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)	89587	66264
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1021214	723216
(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)	47796491	54629171
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	16604272	16789206
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	65611564	72212230
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	65611564	72212230

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)	690129	
(B) Participants	2a(1)(B)	1931297	
(C) Others (including rollovers)	2a(1)(C)	118193	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		2739619
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)	4364	
(F) Other	2b(1)(F)	789796	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		794160
(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)	582152	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		582152
(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)		
(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)		

		(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)		-129875
(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)		8310637
c Other income	2c		35841
d Total income. Add all income amounts in column (b) and enter total	2d		12332534

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5509972	
(2) To insurance carriers for the provision of benefits.....	2e(2)	207915	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5717887
f Corrective distributions (see instructions)	2f		9842
g Certain deemed distributions of participant loans (see instructions)	2g		2589
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	50	
(3) Recordkeeping fees.....	2i(3)	456	
(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)	1044	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1550
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5731868

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6600666
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CARON & BLETZER, PLLC**

(2) EIN: **04-3499945**

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.)	☒	☐	106299
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.)	☐	☒	
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.)	☐	☒	
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.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
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.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
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.	☐	☐	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 NEW ENGLAND CONSERVATORY OF MUSIC 403(B) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NEW ENGLAND CONSERVATORY		D Employer Identification Number (EIN) 23-7225104
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-1624203 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) 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
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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 <u>08 / 07 / 2017</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>J500954A</u> .	

NEW ENGLAND CONSERVATORY OF MUSIC 403(b) PLAN
CONTENTS

	<u>Page(s)</u>
Independent Auditors' Report	1-4
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-18
Supplemental Schedules:	
Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions	19
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	20-22

Certain supplemental schedules have been omitted because they are either not required or not applicable.



Independent Auditor's Report

To the Plan Administrator of the New England Conservatory of Music 403(b) Plan:

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

We have performed audits of the financial statements of the New England Conservatory of Music 403(b) Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 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 audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from qualified institutions 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 F to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- the information in the accompanying financial statements related to assets which provide benefits under the plan and certified to by qualified institutions and assets held by and certified to by qualified institutions 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 audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 GAAP.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 and Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Caron & Blazer, PLLC

Kingston, NH
October 15, 2024

NEW ENGLAND CONSERVATORY OF MUSIC 403(b) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022

	2023	2022
Investments, at fair value:		
Guaranteed investment contracts (non benefit-responsive)	\$ 13,767,177	\$ 13,916,134
Variable annuity contracts	26,140,493	24,050,549
Pooled separate account	723,216	1,021,214
Mutual funds	27,881,535	23,234,884
Self directed brokerage accounts	607,143	511,058
	<u>69,119,564</u>	<u>62,733,839</u>
Investments, at contract value (fully benefit-responsive)	<u>3,022,029</u>	<u>2,688,138</u>
Total investments	72,141,593	65,421,977
Receivables:		
Employer contributions	-	100,000
Participant contributions	4,373	-
Notes receivable from participants	66,264	89,587
	<u>70,637</u>	<u>189,587</u>
Total receivables	70,637	189,587
Net assets available for benefits	<u>\$ 72,212,230</u>	<u>\$ 65,611,564</u>

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

NEW ENGLAND CONSERVATORY OF MUSIC 403(b) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the year ended December 31, 2023

	<u>2023</u>
Additions:	
Investment income:	
Net appreciation in fair value of investments	\$ 8,216,748
Dividend and interest income	<u>1,376,167</u>
	9,592,915
Contributions:	
Participant contributions	1,931,297
Employer contributions	690,129
Rollover contributions	<u>118,193</u>
	<u>2,739,619</u>
Total additions	12,332,534
Deductions:	
Distributions to participants	5,730,318
Administrative expenses	<u>1,550</u>
Total deductions	<u>5,731,868</u>
Net increase	6,600,666
Net assets available for benefits:	
Beginning of year	<u>65,611,564</u>
End of year	<u><u>\$ 72,212,230</u></u>

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

NEW ENGLAND CONSERVATORY OF MUSIC 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS

A. PLAN DESCRIPTION:

The following description of the New England Conservatory of Music 403(b) Plan (the "Plan") provides only general information. Participants should refer to the plan document for more detailed information.

General

The Plan is a Section 403(b) defined contribution plan sponsored by New England Conservatory of Music (the "Company"), covering substantially all employees of the Company. Eligible employees can immediately participate upon date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Contributions

Participants may elect to contribute a percentage of their compensation, as defined by the Plan, on a pre-tax basis or after-tax Roth basis, subject to Internal Revenue Code ("IRC") limitations. Participants who are at least age 50 may make an additional "catch-up" contribution subject to IRC limitations.

Newly hired employees will be automatically enrolled in the Plan at a rate of 3% of eligible compensation as defined by the plan document if they have not affirmatively elected to participate or opt-out. The plan provides for automatic increases of 1% each year up to a maximum of 6% for employees who do not make another affirmative election and are currently deferring below 6%. The participant may elect to cease or change the amount of these contributions at any time.

The Company may make discretionary matching contributions. The Company made matching contributions equal to 100% of each participant's deferral contributions up to 4% of each eligible participant's compensation for the period January 1, 2023 through June 30, 2023 and made a matching contribution equal to 100% of each participant's deferral contributions up to 5% for the period July 1, 2023 through December 31, 2023.

Participants may also contribute funds from another qualified retirement plan ("rollover contributions"), subject to certain requirements.

Participant Accounts

Each participant's account is credited with the participant's contributions, the participant's allocation of the Company's contributions, and the participant's proportional allocation of the Plan's earnings, including realized and unrealized gains and losses, and expenses. Participants determine the percentage in which contributions are to be invested in each fund. Participants may change their investment options as set forth in the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in all account balances.

NEW ENGLAND CONSERVATORY OF MUSIC 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS

Forfeitures

When certain errors of Plan operation occur, a portion of the affected participant's account may be forfeited. Forfeited balances are first used to restore re-employed participant's accounts. Any remaining forfeitures may be used to pay plan expenses or to reduce employer contributions.

Unallocated Assets

The Plan holds assets in revenue credit accounts which receive deposits as a result of revenue sharing agreements with TIAA-CREF. During 2023, deposits to the accounts totaled \$40,841, which is included in net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits. During 2023, no funds from these accounts were used to pay plan administrative expenses. The unallocated account balance at December 31, 2023 and 2022 was \$70,738 and \$27,351, respectively.

Distribution of Benefits

Benefits may be distributed to participants upon termination of employment by reason of retirement, disability, death or other separation from service. Distributions under the Plan may be made in lump sums, installment payments or an annuity.

A participant may also request a withdrawal upon attainment of age 59½ or upon demonstration by the participant to the plan administrator that the participant is suffering from "hardship", as defined in the plan document. The plan also permits in-service distributions of amounts from rollover accounts at any time.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. Loans bear an interest rate of prime rate plus 1%. All loans must be repaid within five years unless the proceeds are used to acquire a principal residence, in which case a longer repayment period is allowed. No more than one loan may be outstanding at any time. Principal and interest is generally repaid at least quarterly by participants directly to the plan custodians.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

NEW ENGLAND CONSERVATORY OF MUSIC 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract 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 on the measurement date. See Note C for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Plan Expenses

Substantially all other administrative expenses incurred by the Plan are paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

C. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

NEW ENGLAND CONSERVATORY OF MUSIC 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS

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

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset 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.

Following is a description of the valuation methodologies used by the Plan. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Guaranteed investment contracts (non benefit-responsive): The TIAA Traditional Annuity is valued at fair value by TIAA by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer. Since participants transact at contract value, fair value is determined annually for financial statement reporting purposes only. In determining the reasonableness of the methodology, management evaluates a variety of factors including review of existing contracts, economic conditions, industry and market developments, and overall credit ratings. Certain unobservable inputs are assessed through review of contract terms (for example, minimum crediting rate, duration or payout date) while others are substantiated utilizing available market data (for example, discount rate).

Variable annuity contracts: Valued at the net asset value of units of a variable annuity. The net asset value, as provided by the contract issuer, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

Pooled separate account: Valued at the net asset value of units of a pooled separate account. The net asset value, as provided by the contract issuer, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

NEW ENGLAND CONSERVATORY OF MUSIC 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS

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

Self-directed brokerage accounts: Consist of mutual funds.

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

<u>Description:</u>	2023			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Guaranteed investment contracts (non benefit-responsive)	\$ 13,767,177	\$ -	\$ -	\$ 13,767,177
Mutual funds	27,881,535	27,881,535	-	-
Self-directed brokerage accounts	607,143	607,143	-	-
Total investments in the fair value hierarchy:	42,255,855	<u>\$ 28,488,678</u>	<u>\$ -</u>	<u>\$ 13,767,177</u>
Investments measured at net asset value(1):				
Variable annuity contracts	26,140,493			
Pooled separate account	723,216			
Total investments measured at net asset value:	<u>26,863,709</u>			
Total investments at fair value	<u>\$ 69,119,564</u>			

<u>Description:</u>	2022			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Guaranteed investment contracts (non benefit-responsive)	\$ 13,916,134	\$ -	\$ -	\$ 13,916,134
Mutual funds	23,234,884	23,234,884	-	-
Self-directed brokerage accounts	511,058	511,058	-	-
Total investments in the fair value hierarchy:	37,662,076	<u>\$ 23,745,942</u>	<u>\$ -</u>	<u>\$ 13,916,134</u>
Investments measured at net asset value(1):				
Variable annuity contracts	24,050,549			
Pooled separate account	1,021,214			
Total investments measured at net asset value:	<u>25,071,763</u>			
Total investments at fair value	<u>\$ 62,733,839</u>			

(1) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NEW ENGLAND CONSERVATORY OF MUSIC 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS

Variable annuity contracts – Redemptions are allowed daily. There are no unfunded commitments. There are no restrictions on redemptions of these investments for participant-initiated transactions.

Accounting standards require disclosure of investment strategies for investments valued using net asset value as a practical expedient to estimate fair value if the investment does not file a Form 5500 with the DOL as direct filing entity ("DFE"). The following table discloses investment strategies for such investments:

	<u>2023</u>	<u>2022</u>
Investments measured		
at net asset value (non-DFE's):		
Variable annuity contracts:		
Stock (a)	\$ 8,005	\$ 7,185
Money Market (b)	559,724	513,574
Social Choice (c)	56,110	46,631
Bond (d)	13,120	12,299
Global equity (e)	32,888	29,331
Growth (f)	114,355	84,321
Equity (g)	19,249,256	16,647,245
Large-cap (h)	190,216	155,891
Mid-cap (i)	215,399	184,834
Small-cap (j)	23,584	20,654
International equity (k)	95,682	83,847
Lifestyle (l)	8,039	6,934
Specialty (m)	9,689	6,281
Multi-strategy (n)	4,799,500	4,305,746
Fixed Income (o)	764,926	1,945,776
Total variable annuity contracts	<u>\$ 26,140,493</u>	<u>\$ 24,050,549</u>

- (a) Stock variable annuities seek capital growth by investing in common stocks; income is a secondary objective.
- (b) Money market variable annuities invest in high-quality debt securities and seek to maximize current income consistent with liquidity and preservation of capital.
- (c) The social choice variable annuity seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria. The fair values are determined daily using the net asset value per share of the investments.
- (d) Bond variable annuities invest primarily in corporate debt and focus on income.
- (e) Global equity variable annuities focus on high total return by primarily investing in equity securities, fixed income securities, and money markets in any country.
- (f) The growth variable annuity seeks a favorable long-term rate of return, mainly through capital appreciation, primarily from a diversified portfolio of common stocks that present opportunity for exceptional growth. The fair values are determined daily using the net asset value per share of the investments.

NEW ENGLAND CONSERVATORY OF MUSIC 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS

- (g) The equity variable annuity seeks a favorable long-term rate of return, mainly through capital appreciation, primarily from a diversified portfolio of common stocks that present opportunity for exceptional growth. The fair values are determined daily using the net asset value per share of the investments.
- (h) Large-cap variable annuities invest primarily in stocks and bonds with a focus on current income and capital appreciation.
- (i) Mid-cap variable annuities invest primarily in the common stocks of mid cap companies with a focus on long term capital appreciation.
- (j) Small-cap variable annuities invest primarily in the common stocks of small cap companies that are believed to be undervalued and have sustainable earnings growth potential.
- (k) International equity variable annuities invest primarily in equity securities in developed foreign countries with a focus on capital growth.
- (l) The lifestyle variable annuity seeks to provide capital appreciation.
- (m) Specialty variable annuities invest primarily in the common stocks of companies that are expected to benefit from the development, advancement, and use of science and technology with a focus on long term capital appreciation.
- (n) The multi strategy variable annuity seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria.
- (o) The fixed income variable annuity seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds—fixed-income securities whose returns are designed to track a specified inflation index over the life of the bond.

Pooled separate account – This category consists of the TIAA Real Estate Account. The underlying investments of this account consist primarily of real estate and real estate-related investments. There are no unfunded commitments. Although the underlying assets of the account cannot be quickly sold and converted to liquid assets, the TIAA general account provides the account with a liquidity guarantee that ensures the account has the funds available to accommodate participant redemption requests. Redemptions are limited to one per calendar quarter.

The guaranteed investment contracts are with Teachers Insurance and Annuity Association of America (“the contract issuer”). Participants individually contract with TIAA to establish an account within the TIAA Traditional Annuity. The TIAA Traditional Annuity is offered through the retirement choice (“RC”) annuities as determined by the contract between TIAA and the participant. The TIAA RC contracts are considered non benefit-responsive due to certain illiquidity features and accordingly are valued at fair value measured using a discounted cash flow methodology.

Participant accumulations are available for pre-retirement withdrawal in 84 monthly installments upon separation of service under an RC contract. The minimum crediting interest rates are contractually guaranteed to be between 1 and 3 percent for the RC.

Purchases and sales of the Plan's level 3 investments during the year ending December 31, 2023 were \$1,201,119 and \$2,024,025, respectively. There were no transfers into or out of level 3 investments during the year.

NEW ENGLAND CONSERVATORY OF MUSIC 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges and values for those inputs for the year ended December 31:

2023				
<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Input(s)</u>	<u>Range of Significant Input Values</u>
TIAA Traditional Annuity - RC (non benefit-responsive)	\$ 13,767,177	Discounted Cash Flow	Discount Rate Crediting Interest Rate Duration Payout Date Payout Percentage	4.78%-5.69% 4.85% 7 years 12/31/23-12/31/30 100%
2022				
<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Input(s)</u>	<u>Range of Significant Input Values</u>
TIAA Traditional Annuity - RC (non benefit-responsive)	\$ 13,916,134	Discounted Cash Flow	Discount Rate Crediting Interest Rate Duration Payout Date Payout Percentage	4.92%-4.15% 4.24% 7 years 12/31/22-12/31/29 100%

D. INVESTMENTS AT CONTRACT VALUE:

The Plan has investments in fully benefit-responsive traditional investment contracts ("FBRIC") as follows:

	2023	2022
Guaranteed Investment Contract - TIAA Traditional Annuity - FBRIC	\$ 2,647,342	\$ 2,361,426
Guaranteed Investment Contract - TIAA Traditional Annuity 2 - FBRIC	58,976	21,030
Guaranteed Investment Contract - Fixed Account Plus	310,720	300,836
Guaranteed Investment Contract -Short Term Fixed Account	4,991	4,846
Total investments at contract value	<u>\$ 3,022,029</u>	<u>\$ 2,688,138</u>

Guaranteed Investment Contract - TIAA Traditional Annuity

The Plan has entered into an annuity arrangement with Teachers Insurance and Annuity Association of America. Participants individually contract with TIAA to establish an account within the TIAA Traditional Annuity. The TIAA Traditional Annuity is offered through a variety of contracts including retirement choice annuities ("RC"), and retirement choice plus annuities ("RCP") as determined by the contract between TIAA and the participant. Participant contributions may be made to an RCP contract as determined by the participant. RC contracts are not considered fully benefit-responsive due to certain illiquidity features discussed below and are valued at fair value measured using a discounted cash flow methodology. See Note C for valuation and terms of these non-fully benefit-responsive contracts.

NEW ENGLAND CONSERVATORY OF MUSIC 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS

RCP is a traditional investment contract that meets the fully benefit-responsive investment contract criteria and therefore are reported at contract value. 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 Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

With traditional investment contracts, the Plan owns only the contract itself. These contracts are designed to accrue interest based on crediting rates established by the contract issuers.

The traditional investment contracts held by the Plan are guaranteed investment contracts. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 3 percent for RC and RCP contracts. During the accumulation phase, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum interest rate, and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the "declaration year" which begins each March 1. Additional interest is not guaranteed for future years. The crediting rates are supported by the investment performance of the underlying investments and may be reset as frequently as monthly. The contract does not have a maturity date.

Participant accumulations are available in lump-sum payments. When the accumulation in TIAA Traditional Annuity is converted to an annuity by a participant based on his or her life expectancy, the present value of the stream of payments is equal to the accumulation. These payments may be made in the form of an annuity or a lump sum benefit and are contractually obligated.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

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

NEW ENGLAND CONSERVATORY OF MUSIC 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS

Guaranteed Insurance Contract – Fixed Account Plus

The Plan holds a traditional investment contract issued by The Variable Annuity Life Insurance Company ("the contract issuer"). The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. 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 Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

With traditional investment contracts, the Plan owns only the contract itself. These contracts are designed to accrue interest based on crediting rates established by the contract issuers.

The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 3 percent. Such interest rates are reviewed on a monthly basis for resetting. The contract does not have a maturity date.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

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

Guaranteed Insurance Contract – Short Term Fixed Account

The Plan holds a traditional investment contract issued by The Variable Annuity Life Insurance Company ("the contract issuer"). The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. 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 Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

With traditional investment contracts, the Plan owns only the contract itself. These contracts are designed to accrue interest based on crediting rates established by the contract issuers.

NEW ENGLAND CONSERVATORY OF MUSIC 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS

The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 3 percent. Such interest rates are reviewed on a monthly basis for resetting. The contract does not have a maturity date.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

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

E. TAX STATUS:

Effective January 1, 2019, the Plan adopted the volume submitter 403(b) plan document of TIAA, the sponsor of the volume submitter document. The Internal Revenue Service ("IRS") has determined and informed the sponsor of the volume submitter document by a letter dated August 7, 2017 that the volume submitter plan document is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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 plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

F. CERTIFIED INVESTMENTS:

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments and interest and dividends for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, TIAA, CREF, TIAA on behalf of TIAA Trust, N.A., and The Variable Annuity Life Insurance Company ("VALIC"), the custodians of the Plan.

NEW ENGLAND CONSERVATORY OF MUSIC 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS

G. PARTIES-IN-INTEREST:

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, loans to participants and the management of investments held by the custodians are considered party-in-interest transactions.

H. PLAN TERMINATION:

Although the Plan was established with the intention that it will continue indefinitely, the Company retains the right to discontinue its contributions at any time or to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, all participants will become 100% vested in their accounts.

I. RISKS AND UNCERTAINTIES:

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

J. SUBSEQUENT EVENTS:

The Company has evaluated subsequent events through October 15, 2024, the date these financial statements were available for issuance.

NEW ENGLAND CONSERVATORY OF MUSIC 403(B) PLAN

EIN: 23-7225104

Plan Number: 001

SCHEDULE H, LINE 4(a) – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
for the year ended December 31, 2023

Total that Constitute Nonexempt Prohibited Transactions

Plan Year	Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2023	\$ 106,299	\$ 106,299	\$ -	\$ -	\$ -

NEW ENGLAND CONSERVATORY OF MUSIC 403(b) PLAN

EIN: 23-7225104

Plan Number: 001

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

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	<u>Investments at fair value:</u>			
*	TIAA Traditional Non Benefit Responsive	Guaranteed investment contract	**	\$ 10,225,195
*	TIAA Traditional Non Benefit Responsive 2	"	**	3,541,982
	Total guaranteed investment contracts (non benefit-responsive)			13,767,177
*	CREF Stock Fund	Variable annuity contract	**	12,935,959
*	CREF Money Market Fund	"	**	519,536
*	CREF Social Choice Fund	"	**	4,597,685
*	CREF Global Equities Fund	"	**	1,557,960
*	CREF Growth Fund	"	**	1,983,727
*	CREF Equity Index Fund	"	**	954,807
*	CREF Inflation-Linked Bond Fund	"	**	657,212
*	CREF Core Bond Fund	"	**	1,073,959
*	TIAA Access Core Bond Plus Fund	"	**	82,227
*	TIAA Access Equity Index Fund	"	**	83,234
*	TIAA Access International Equity Fund	"	**	141,332
*	TIAA Access Large-Cap Value Fund	"	**	133,222
*	TIAA Access Lifecycle 2010 Fund	"	**	161,121
*	TIAA Access Lifecycle 2030 Fund	"	**	19,601
*	TIAA Access Lifecycle 2035 Fund	"	**	10,106
*	TIAA Access Lifecycle 2040 Fund	"	**	10,987
*	TIAA Access Mid-Cap Growth Fund	"	**	49,138
*	TIAA Access Mid-Cap Value Fund	"	**	101,887
*	TIAA Access Real Estate Securities Fund	"	**	89,895
*	TIAA Access Small-Cap Blend Index Fund	"	**	59,571
*	TIAA Access Quant Small-Cap Equity Fund	"	**	64,695
*	TIAA Access Social Choice Equity Fund	"	**	19,870
	Aggressive Growth Lifestyle Fund	"	**	8,039
	Ariel Appreciation Fund	"	**	19,975
	Ariel Fund	"	**	27,590
	Core Bond Fund	"	**	9,064
	Dividend Value Fund	"	**	8,005
	Emerging Economies Fund	"	**	11,858
	Global Real Estate Fund	"	**	5,252
	Global Strategy Fund	"	**	15,778
	Government Securities Fund	"	**	1,545
	Growth Fund	"	**	82,454
	High Yield Bond Fund	"	**	3,608
	Inflation Protected Fund	"	**	4,889
	International Growth Fund	"	**	3,546
	International Government Bond	"	**	448
	International Value Fund	"	**	35,882
	International Equities Index fund	"	**	34,816
	International Opportunities Fund	"	**	21,184
	International Socially Responsible Fund	"	**	3,800
	Large Capital Growth Fund	"	**	6,746
	Mid Cap Index Fund	"	**	56,036

NEW ENGLAND CONSERVATORY OF MUSIC 403(b) PLAN

EIN: 23-7225104

Plan Number: 001

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

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Mid Cap Strategic Growth Fund	"	**	84,788
	Mid Cap Value Fund	"	**	14,480
	Nasdaq-100(R) Index Fund	"	**	7,943
	Science & Technology Fund	"	**	9,689
	Small Cap Growth Fund	"	**	21,609
	Small Cap Index Fund	"	**	5,583
	Small Cap Value Fund	"	**	18,001
	Stock Index Fund	"	**	102,210
	Systematic Core Fund	"	**	18,615
	Systematic Value Fund	"	**	9,936
	U.S. Socially Responsible Fund	"	**	56,110
	Vanguard Long-Term Treasury Fund	"	**	38,643
	Vanguard Long Term Investment-Grade Fund	"	**	6,872
	Vanguard Wellington Fund, Inc.	"	**	12,530
	Vanguard Windsor II Fund	"	**	65,238
	Total variable annuities			26,140,493
*	TIAA Real Estate Fund	Pooled separate account	**	723,216
*	TIAA-CREF LifeCycle 2010 Retirement Fund	Mutual fund	**	297,802
*	TIAA-CREF LifeCycle 2015 Retirement Fund	"	**	27,161
*	TIAA-CREF LifeCycle 2020 Retirement Fund	"	**	161,535
*	TIAA-CREF LifeCycle 2025 Retirement Fund	"	**	101,368
*	TIAA-CREF LifeCycle 2030 Retirement Fund	"	**	389,032
*	TIAA-CREF LifeCycle 2035 Retirement Fund	"	**	221,988
*	TIAA-CREF LifeCycle 2040 Retirement Fund	"	**	639,992
*	TIAA-CREF LifeCycle 2045 Retirement Fund	"	**	78,382
*	TIAA-CREF LifeCycle 2050 Retirement Fund	"	**	67,481
*	TIAA-CREF LifeCycle 2055 Retirement Fund	"	**	46,948
*	TIAA-CREF Social Change Equity Retirement Fund	"	**	20,895
	Eaton Vance Atlanta Cap SMID I Fund	"	**	22,464
	Metropolitan West Total Return Bond M Fund	"	**	208,610
	Vanguard 500 index Admiral Fund	"	**	546,660
	Vanguard Federal Money Market Investor Share Fund	"	**	188,721
	Vanguard Total Bond Market Index Admiral Shares Fund	"	**	173,690
	American Funds EuroPacific Growth Fund R4	"	**	205,165
	Harbor Capital Appreciation Admin Shares	"	**	578,831
	Diamond Hill Small Cap I Fund	"	**	123,683
	Vanguard Extended Market Index Admiral Shares	"	**	296,962
	Vanguard Total International Stock Index Admiral Shares	"	**	149,800
	Diamond Hill Large Cap Fund Y	"	**	239,202
*	TIAA-CREF LifeCycle 2065 Retirement Fund	"	**	117
	TIAA-CREF LifeCycle 2060 Retirement Fund	"	**	84,009
	American Century Real Estate Investor Fund	"	**	14,514
*	Columbia Small Cap Value II Fund	"	**	56,192
*	Diamond Hill Large Cap Y Fund	"	**	67,991
*	Fidelity Contrafund	"	**	571,342

NEW ENGLAND CONSERVATORY OF MUSIC 403(b) PLAN

EIN: 23-7225104

Plan Number: 001

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

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	Fidelity International Discovery Fund	"	**	112,228
*	Fidelity Freedom Income Fund	"	**	734
*	Fidelity Freedom 2010 Fund	"	**	2,892
*	Fidelity Freedom 2020 Fund	"	**	2,525,606
*	Fidelity Freedom 2030 Fund	"	**	3,510,984
*	Fidelity Government Money Market Fund	"	**	356,573
*	Fidelity Freedom 2040 Fund	"	**	2,725,078
*	Fidelity Total Bond Fund	"	**	363,962
*	Fidelity Freedom 2005 Fund	"	**	440
*	Fidelity Freedom 2015 Fund	"	**	280,846
*	Fidelity Freedom 2025 Fund	"	**	1,907,816
*	Fidelity Freedom 2035 Fund	"	**	3,544,195
*	Fidelity Small Cap Growth Fund	"	**	107,113
*	Fidelity Freedom 2045 Fund	"	**	1,852,922
*	Fidelity Freedom 2050 Fund	"	**	1,943,627
*	Fidelity US Bond Index Fund	"	**	82,182
*	Fidelity 500 Index Fund	"	**	1,028,397
*	Fidelity Freedom 2055 Fund	"	**	992,086
*	Fidelity International Index Fund	"	**	106,980
*	Fidelity Extended Market Index Fund	"	**	353,261
*	Fidelity Freedom 2060 Fund	"	**	433,490
*	Fidelity Freedom 2065 Fund	"	**	69,586
	Total mutual funds			27,881,535
	Brokeragelink	Self-directed brokerage account	**	607,143
	Total investments at fair value			69,119,564
	<u>Investments at contract value:</u>			
*	TIAA Traditional Benefit Responsive	General account	**	2,647,342
*	TIAA Traditional Benefit Responsive 2	"	**	58,976
*	Fixed Account Plus	"	**	310,720
*	Short Term Fixed Account	"	**	4,991
	Total investments at contract value			3,022,029
	Total investments on the statement of net assets available for benefits			72,141,593
*	Participant loans	(4.50% - 8.50%)	-	66,264
	Total investments on the Form 5500			\$ 72,207,857

** Cost omitted for participant directed investments.

* Denotes party-in-interest to the Plan.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>	
A This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan B This return/report is: ☐ the first return/report ☐ an amended return/report C If the plan is a collectively-bargained plan, check here. ☐ D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ special extension (enter description) _____ E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐	☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months) ☐ the DFVC program

Part II Basic Plan Information—enter all requested information											
1a Name of plan New England Conservatory of Music 403(b) Plan 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) NEW ENGLAND CONSERVATORY 290 HUNTINGTON AVENUE BOSTON MA 02115-5018	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 11/01/1974</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 23-7225104</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 617-585-1230</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 611000</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 11/01/1974		2b Employer Identification Number (EIN) 23-7225104		2c Plan Sponsor's telephone number 617-585-1230		2d Business code (see instructions) 611000	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 11/01/1974											
2b Employer Identification Number (EIN) 23-7225104											
2c Plan Sponsor's telephone number 617-585-1230											
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		9/27/24	RICHARD BOWMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/27/24	RICHARD BOWMAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 2300728

3a Plan administrator's name and address ☐ Same as Plan Sponsor NEW ENGLAND CONSERVATORY 290 HUNTINGTON AVENUE BOSTON MA 02115-5018	3b Administrator's EIN 23-7225104 3c Administrator's telephone number 617-585-1230
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 1,054
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 294 6a(2) 572 6b 0 6c 697 6d 1,269 6e 0 6f 1,269 6g(1) 1,054 6g(2) 1,100 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2L 2F 2G	

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	--

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) - Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☒ A (Insurance Information) - Number Attached <u>3</u> (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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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 _____

NEW ENGLAND CONSERVATORY OF MUSIC 403(B) PLAN

EIN: 23-7225104

Plan Number: 001

SCHEDULE H, LINE 4(a) – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
for the year ended December 31, 2023

Total that Constitute Nonexempt Prohibited Transactions

Plan Year	Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2023	\$ 106,299	\$ 106,299	\$ -	\$ -	\$ -

NEW ENGLAND CONSERVATORY OF MUSIC 403(b) PLAN

EIN: 23-7225104

Plan Number: 001

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

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	<u>Investments at fair value:</u>			
*	TIAA Traditional Non Benefit Responsive	Guaranteed investment contract	**	\$ 10,225,195
*	TIAA Traditional Non Benefit Responsive 2	"	**	3,541,982
	Total guaranteed investment contracts (non benefit-responsive)			13,767,177
*	CREF Stock Fund	Variable annuity contract	**	12,935,959
*	CREF Money Market Fund	"	**	519,536
*	CREF Social Choice Fund	"	**	4,597,685
*	CREF Global Equities Fund	"	**	1,557,960
*	CREF Growth Fund	"	**	1,983,727
*	CREF Equity Index Fund	"	**	954,807
*	CREF Inflation-Linked Bond Fund	"	**	657,212
*	CREF Core Bond Fund	"	**	1,073,959
*	TIAA Access Core Bond Plus Fund	"	**	82,227
*	TIAA Access Equity Index Fund	"	**	83,234
*	TIAA Access International Equity Fund	"	**	141,332
*	TIAA Access Large-Cap Value Fund	"	**	133,222
*	TIAA Access Lifecycle 2010 Fund	"	**	161,121
*	TIAA Access Lifecycle 2030 Fund	"	**	19,601
*	TIAA Access Lifecycle 2035 Fund	"	**	10,106
*	TIAA Access Lifecycle 2040 Fund	"	**	10,987
*	TIAA Access Mid-Cap Growth Fund	"	**	49,138
*	TIAA Access Mid-Cap Value Fund	"	**	101,887
*	TIAA Access Real Estate Securities Fund	"	**	89,895
*	TIAA Access Small-Cap Blend Index Fund	"	**	59,571
*	TIAA Access Quant Small-Cap Equity Fund	"	**	64,695
*	TIAA Access Social Choice Equity Fund	"	**	19,870
	Aggressive Growth Lifestyle Fund	"	**	8,039
	Ariel Appreciation Fund	"	**	19,975
	Ariel Fund	"	**	27,590
	Core Bond Fund	"	**	9,064
	Dividend Value Fund	"	**	8,005
	Emerging Economies Fund	"	**	11,858
	Global Real Estate Fund	"	**	5,252
	Global Strategy Fund	"	**	15,778
	Government Securities Fund	"	**	1,545
	Growth Fund	"	**	82,454
	High Yield Bond Fund	"	**	3,608
	Inflation Protected Fund	"	**	4,889
	International Growth Fund	"	**	3,546
	International Government Bond	"	**	448
	International Value Fund	"	**	35,882
	International Equities Index fund	"	**	34,816
	International Opportunities Fund	"	**	21,184
	International Socially Responsible Fund	"	**	3,800
	Large Capital Growth Fund	"	**	6,746
	Mid Cap Index Fund	"	**	56,036

NEW ENGLAND CONSERVATORY OF MUSIC 403(b) PLAN

EIN: 23-7225104

Plan Number: 001

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

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Mid Cap Strategic Growth Fund	"	**	84,788
	Mid Cap Value Fund	"	**	14,480
	Nasdaq-100(R) Index Fund	"	**	7,943
	Science & Technology Fund	"	**	9,689
	Small Cap Growth Fund	"	**	21,609
	Small Cap Index Fund	"	**	5,583
	Small Cap Value Fund	"	**	18,001
	Stock Index Fund	"	**	102,210
	Systematic Core Fund	"	**	18,615
	Systematic Value Fund	"	**	9,936
	U.S. Socially Responsible Fund	"	**	56,110
	Vanguard Long-Term Treasury Fund	"	**	38,643
	Vanguard Long Term Investment-Grade Fund	"	**	6,872
	Vanguard Wellington Fund, Inc.	"	**	12,530
	Vanguard Windsor II Fund	"	**	65,238
	Total variable annuities			26,140,493
*	TIAA Real Estate Fund	Pooled separate account	**	723,216
*	TIAA-CREF LifeCycle 2010 Retirement Fund	Mutual fund	**	297,802
*	TIAA-CREF LifeCycle 2015 Retirement Fund	"	**	27,161
*	TIAA-CREF LifeCycle 2020 Retirement Fund	"	**	161,535
*	TIAA-CREF LifeCycle 2025 Retirement Fund	"	**	101,368
*	TIAA-CREF LifeCycle 2030 Retirement Fund	"	**	389,032
*	TIAA-CREF LifeCycle 2035 Retirement Fund	"	**	221,988
*	TIAA-CREF LifeCycle 2040 Retirement Fund	"	**	639,992
*	TIAA-CREF LifeCycle 2045 Retirement Fund	"	**	78,382
*	TIAA-CREF LifeCycle 2050 Retirement Fund	"	**	67,481
*	TIAA-CREF LifeCycle 2055 Retirement Fund	"	**	46,948
*	TIAA-CREF Social Change Equity Retirement Fund	"	**	20,895
	Eaton Vance Atlanta Cap SMID I Fund	"	**	22,464
	Metropolitan West Total Return Bond M Fund	"	**	208,610
	Vanguard 500 index Admiral Fund	"	**	546,660
	Vanguard Federal Money Market Investor Share Fund	"	**	188,721
	Vanguard Total Bond Market Index Admiral Shares Fund	"	**	173,690
	American Funds EuroPacific Growth Fund R4	"	**	205,165
	Harbor Capital Appreciation Admin Shares	"	**	578,831
	Diamond Hill Small Cap I Fund	"	**	123,683
	Vanguard Extended Market Index Admiral Shares	"	**	296,962
	Vanguard Total International Stock Index Admiral Shares	"	**	149,800
	Diamond Hill Large Cap Fund Y	"	**	239,202
*	TIAA-CREF LifeCycle 2065 Retirement Fund	"	**	117
	TIAA-CREF LifeCycle 2060 Retirement Fund	"	**	84,009
	American Century Real Estate Investor Fund	"	**	14,514
*	Columbia Small Cap Value II Fund	"	**	56,192
*	Diamond Hill Large Cap Y Fund	"	**	67,991
*	Fidelity Contrafund	"	**	571,342

NEW ENGLAND CONSERVATORY OF MUSIC 403(b) PLAN

EIN: 23-7225104

Plan Number: 001

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

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	Fidelity International Discovery Fund	"	**	112,228
*	Fidelity Freedom Income Fund	"	**	734
*	Fidelity Freedom 2010 Fund	"	**	2,892
*	Fidelity Freedom 2020 Fund	"	**	2,525,606
*	Fidelity Freedom 2030 Fund	"	**	3,510,984
*	Fidelity Government Money Market Fund	"	**	356,573
*	Fidelity Freedom 2040 Fund	"	**	2,725,078
*	Fidelity Total Bond Fund	"	**	363,962
*	Fidelity Freedom 2005 Fund	"	**	440
*	Fidelity Freedom 2015 Fund	"	**	280,846
*	Fidelity Freedom 2025 Fund	"	**	1,907,816
*	Fidelity Freedom 2035 Fund	"	**	3,544,195
*	Fidelity Small Cap Growth Fund	"	**	107,113
*	Fidelity Freedom 2045 Fund	"	**	1,852,922
*	Fidelity Freedom 2050 Fund	"	**	1,943,627
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*	Fidelity 500 Index Fund	"	**	1,028,397
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*	Fidelity Extended Market Index Fund	"	**	353,261
*	Fidelity Freedom 2060 Fund	"	**	433,490
*	Fidelity Freedom 2065 Fund	"	**	69,586
	Total mutual funds			27,881,535
	Brokeragelink	Self-directed brokerage account	**	607,143
	Total investments at fair value			69,119,564
	<u>Investments at contract value:</u>			
*	TIAA Traditional Benefit Responsive	General account	**	2,647,342
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*	Short Term Fixed Account	"	**	4,991
	Total investments at contract value			3,022,029
	Total investments on the statement of net assets available for benefits			72,141,593
*	Participant loans	(4.50% - 8.50%)	-	66,264
	Total investments on the Form 5500			\$ 72,207,857

** Cost omitted for participant directed investments.

* Denotes party-in-interest to the Plan.