

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
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.
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, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

|  |              |  |
|--|--------------|--|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br>NEW ENGLAND CONSERVATORY<br><br>290 HUNTINGTON AVENUE<br>BOSTON, MA 02115-5018  |              | <b>3b</b> Administrator's EIN<br>23-7225104                |
|  |              | <b>3c</b> Administrator's telephone number<br>617-585-1230 |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name |              | <b>4b</b> EIN<br><br><b>4d</b> PN                          |
| <b>5</b> Total number of participants at the beginning of the plan year  | <b>5</b>     | 1269   |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).   |              |  |
| <b>6a(1)</b> Total number of active participants at the beginning of the plan year .....   | <b>6a(1)</b> | 572  |
| <b>6a(2)</b> Total number of active participants at the end of the plan year .....   | <b>6a(2)</b> | 604  |
| <b>b</b> Retired or separated participants receiving benefits.....   | <b>6b</b>    | 0  |
| <b>c</b> Other retired or separated participants entitled to future benefits .....   | <b>6c</b>    | 730  |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....  | <b>6d</b>    | 1334   |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....   | <b>6e</b>    | 0  |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  | <b>6f</b>    | 1334   |
| <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....   | <b>6g(1)</b> | 1100   |
| <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....   | <b>6g(2)</b> | 1112   |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....  | <b>6h</b>    | 0  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....   | <b>7</b>     |  |

**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:

|   |   |
|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply)               | <b>9b</b> Plan benefit arrangement (check all that apply)               |
| (1) <input checked="" type="checkbox"/> Insurance                       | (1) <input checked="" type="checkbox"/> Insurance                       |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust                           | (3) <input checked="" type="checkbox"/> Trust                           |
| (4) <input type="checkbox"/> General assets of the sponsor              | (4) <input type="checkbox"/> 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)

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

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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|   |  |   |
|---|--|---|
| <p style="text-align: center;"><b>SCHEDULE A</b><br/><b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor<br/>Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p> | <p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;"><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p> |
|---|--|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

|   |   |  |
|---|---|--|
| <p><b>A</b> Name of plan<br/><span style="color: blue;">NEW ENGLAND CONSERVATORY OF MUSIC 403(B) PLAN</span></p>                    | <p><b>B</b> Three-digit plan number (PN) ▶</p>  | <p><span style="color: blue;">001</span></p> |
| <p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br/><span style="color: blue;">NEW ENGLAND CONSERVATORY</span></p> | <p><b>D</b> Employer Identification Number (EIN)<br/><span style="color: blue;">23-7225104</span></p> |  |

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
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                         | 22  | 01/01/2024              | 12/31/2024 |

**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.

|  |   |
|--|---|
| <p><b>(a)</b> Total amount of commissions paid</p> <p style="color: blue;">168</p> | <p><b>(b)</b> Total amount of fees paid</p> <p style="color: blue;">0</p> |
|--|---|

**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 |                       |
| 168   |                                 |             | 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 |                       |
|   |                                 |             |                       |

(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.

|  |          |        |
|--|----------|--------|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> | 207952 |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> | 503375 |

**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>b</b> Balance at the end of the previous year .....   | <b>7b</b>  | 236579 |
| <b>c</b> Additions: (1) Contributions deposited during the year .....                                  | <b>7c(1)</b>   | 0      |
|  | <b>7c(2)</b> (2) Dividends and credits.....  | 0      |
|  | <b>7c(3)</b> (3) Interest credited during the year.....                                      | 7350   |
|  | <b>7c(4)</b> (4) Transferred from separate account .....                                     | 0      |
|  | <b>7c(5)</b> (5) Other (specify below).....<br>▶   |        |
| (6) Total additions .....  | <b>7c(6)</b>   | 7350   |
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....                  | <b>7d</b>  | 243929 |
| <b>e</b> Deductions:   | <b>7e(1)</b>   | 35977  |
|  | <b>7e(2)</b> (1) Disbursed from fund to pay benefits or purchase annuities during year ..... | 0      |
|  | <b>7e(3)</b> (2) Administration charge made by carrier.....                                  | 0      |
|  | <b>7e(4)</b> (3) Transferred to separate account .....                                       |        |
|  | <b>7e(5)</b> (4) Other (specify below).....<br>▶   |        |
| (5) Total deductions .....   | <b>7e(5)</b>   | 35977  |
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> )..... | <b>7f</b>  | 207952 |

**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:

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

**10** Nonexperience-rated contracts:

|          |  |            |  |
|----------|--|------------|--|
| <b>a</b> | Total premiums or subscription charges paid to carrier .....   | <b>10a</b> |  |
| <b>b</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. .... | <b>10b</b> |  |

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. ▶

|   |  |  |
|---|--|--|
| <p><b>SCHEDULE A</b><br/><b>(Form 5500)</b></p> <p>Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p>Department of Labor<br/>Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p> |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

|  |  |                   |
|--|--|-------------------|
| <p><b>A</b> Name of plan<br/><b>NEW ENGLAND CONSERVATORY OF MUSIC 403(B) PLAN</b></p>                    | <p><b>B</b> Three-digit plan number (PN) ▶</p>                             | <p><b>001</b></p> |
| <p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br/><b>NEW ENGLAND CONSERVATORY</b></p> | <p><b>D</b> Employer Identification Number (EIN)<br/><b>23-7225104</b></p> |                   |

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**TIAA CREF**

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|---|-------------------------|------------|
|            |               |                                       |   | (f) From                | (g) To     |
| 13-1624203 | 69345         | 500498                                | 213   | 01/01/2024              | 12/31/2024 |

**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.

|   |                                      |
|---|--------------------------------------|
| <b>(a)</b> Total amount of commissions paid | <b>(b)</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 |                       |
|   |                                 |             |                       |

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|---|---------------------------------|-------------|-----------------------|
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|   |                                 |             |                       |

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|   |                                 |             |                       |

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|---|---------------------------------|-------------|-----------------------|
|   | (c) Amount                      | (d) Purpose |                       |
|   |                                 |             |                       |

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|---|---------------------------------|-------------|-----------------------|
|   | (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 |                       |
|   |                                 |             |                       |

| <b>Part II</b>             | <b>Investment and Annuity Contract Information</b>   |                      |
|----------------------------|--|----------------------|
|                            | 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.   |                      |
| <b>4</b>                   | Current value of plan's interest under this contract in the general account at year end .....  | 16443030             |
| <b>5</b>                   | Current value of plan's interest under this contract in separate accounts at year end.....   | 27898267             |
| <b>6</b>                   | <b>Contracts With Allocated Funds:</b>   |                      |
| <b>a</b>                   | State the basis of premium rates ▶   |                      |
| <b>b</b>                   | Premiums paid to carrier .....   | <b>6b</b>            |
| <b>c</b>                   | Premiums due but unpaid at the end of the year .....   | <b>6c</b>            |
| <b>d</b>                   | 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. ....<br>Specify nature of costs ▶  | <b>6d</b>            |
| <b>e</b>                   | Type of contract: (1) <input type="checkbox"/> individual policies                      (2) <input type="checkbox"/> group deferred annuity<br>(3) <input type="checkbox"/> other (specify) ▶  |                      |
| <b>f</b>                   | If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>  |                      |
| <b>7</b>                   | <b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>   |                      |
| <b>a</b>                   | Type of contract: (1) <input type="checkbox"/> deposit administration                      (2) <input type="checkbox"/> immediate participation guarantee<br>(3) <input checked="" type="checkbox"/> guaranteed investment                      (4) <input type="checkbox"/> other ▶ |                      |
| <b>b</b>                   | Balance at the end of the previous year .....  | <b>7b</b> 16473495   |
| <b>c</b>                   | Additions: (1) Contributions deposited during the year .....   | <b>7c(1)</b> 183239  |
|                            | (2) Dividends and credits.....   | <b>7c(2)</b> 0       |
|                            | (3) Interest credited during the year.....   | <b>7c(3)</b> 730436  |
|                            | (4) Transferred from separate account .....  | <b>7c(4)</b> 393234  |
|                            | (5) Other (specify below).....<br>▶ PLAN SERVICING CREDIT  | <b>7c(5)</b> 38449   |
|                            | (6) Total additions .....  | <b>7c(6)</b> 1345358 |
| <b>d</b>                   | Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....   | <b>7d</b> 17818853   |
| <b>e</b>                   | Deductions:  |                      |
|                            | (1) Disbursed from fund to pay benefits or purchase annuities during year .....  | <b>7e(1)</b> 1033275 |
|                            | (2) Administration charge made by carrier.....   | <b>7e(2)</b> 0       |
|                            | (3) Transferred to separate account .....  | <b>7e(3)</b> 325074  |
|                            | (4) Other (specify below).....<br>▶ FEES   | <b>7e(4)</b> 17474   |
| (5) Total deductions ..... | <b>7e(5)</b> 1375823   |                      |
| <b>f</b>                   | Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....  | <b>7f</b> 16443030   |

**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:

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

**10** Nonexperience-rated contracts:

|          |  |            |  |
|----------|--|------------|--|
| <b>a</b> | Total premiums or subscription charges paid to carrier .....   | <b>10a</b> |  |
| <b>b</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. .... | <b>10b</b> |  |

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. ▶

|   |  |  |
|---|--|--|
| <p><b>SCHEDULE A</b><br/><b>(Form 5500)</b></p> <p>Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p>Department of Labor<br/>Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p> |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

|  |  |                   |
|--|--|-------------------|
| <p><b>A</b> Name of plan<br/><b>NEW ENGLAND CONSERVATORY OF MUSIC 403(B) PLAN</b></p>                    | <p><b>B</b> Three-digit plan number (PN) ▶</p>                             | <p><b>001</b></p> |
| <p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br/><b>NEW ENGLAND CONSERVATORY</b></p> | <p><b>D</b> Employer Identification Number (EIN)<br/><b>23-7225104</b></p> |                   |

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**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 PLAN001                         | 7   | 01/01/2024              | 12/31/2024 |

**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.

|   |   |
|---|---|
| <p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;"><b>88</b></p> | <p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;"><b>0</b></p> |
|---|---|

**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 |                       |
| 88  |                                 |             | 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 |                       |
|   |                                 |             |                       |

(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 |                       |
|   |                                 |             |                       |

| <b>Part II</b>             | <b>Investment and Annuity Contract Information</b>   |                    |
|----------------------------|--|--------------------|
|                            | 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.   |                    |
| <b>4</b>                   | Current value of plan's interest under this contract in the general account at year end .....  | 65368              |
| <b>5</b>                   | Current value of plan's interest under this contract in separate accounts at year end.....   | 221069             |
| <b>6</b>                   | <b>Contracts With Allocated Funds:</b>   |                    |
| <b>a</b>                   | State the basis of premium rates ▶   |                    |
| <b>b</b>                   | Premiums paid to carrier .....   | <b>6b</b>          |
| <b>c</b>                   | Premiums due but unpaid at the end of the year .....   | <b>6c</b>          |
| <b>d</b>                   | 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. ....<br>Specify nature of costs ▶  | <b>6d</b>          |
| <b>e</b>                   | Type of contract: (1) <input type="checkbox"/> individual policies      (2) <input type="checkbox"/> group deferred annuity<br>(3) <input type="checkbox"/> other (specify) ▶  |                    |
| <b>f</b>                   | If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>  |                    |
| <b>7</b>                   | <b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>   |                    |
| <b>a</b>                   | Type of contract: (1) <input type="checkbox"/> deposit administration      (2) <input type="checkbox"/> immediate participation guarantee<br>(3) <input type="checkbox"/> guaranteed investment      (4) <input checked="" type="checkbox"/> other ▶ <b>FIXED RATE ANNUITY</b> |                    |
| <b>b</b>                   | Balance at the end of the previous year .....  | <b>7b</b> 79132    |
| <b>c</b>                   | Additions: (1) Contributions deposited during the year .....   | <b>7c(1)</b> 0     |
|                            | (2) Dividends and credits.....   | <b>7c(2)</b> 0     |
|                            | (3) Interest credited during the year.....   | <b>7c(3)</b> 1965  |
|                            | (4) Transferred from separate account .....  | <b>7c(4)</b> 5525  |
|                            | (5) Other (specify below).....<br>▶  | <b>7c(5)</b>       |
|                            | (6) Total additions .....  | <b>7c(6)</b> 7490  |
| <b>d</b>                   | Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....   | <b>7d</b> 86622    |
| <b>e</b>                   | <b>Deductions:</b>   |                    |
|                            | (1) Disbursed from fund to pay benefits or purchase annuities during year .....  | <b>7e(1)</b> 21079 |
|                            | (2) Administration charge made by carrier.....   | <b>7e(2)</b> 0     |
|                            | (3) Transferred to separate account .....  | <b>7e(3)</b> 0     |
|                            | (4) Other (specify below).....<br>▶ <b>CONTRACT SURRENDER CHARGES</b>  | <b>7e(4)</b> 175   |
| (5) Total deductions ..... | <b>7e(5)</b> 21254   |                    |
| <b>f</b>                   | Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....  | <b>7f</b> 65368    |

**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:

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

**10** Nonexperience-rated contracts:

|          |  |            |  |  |
|----------|--|------------|--|--|
| <b>a</b> | Total premiums or subscription charges paid to carrier .....   | <b>10a</b> |  |  |
| <b>b</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. .... | <b>10b</b> |  |  |

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. ▶

|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><b>NEW ENGLAND CONSERVATORY OF MUSIC 403(B) PLAN</b>                    | <b>B</b> Three-digit plan number (PN) ▶                            | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>NEW ENGLAND CONSERVATORY</b> | <b>D</b> Employer Identification Number (EIN)<br><b>23-7225104</b> |            |

**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

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**(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

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**(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

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**(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

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**(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

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

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

THE ANGELL PENSION GROUP, INC

04-2530412

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 99                     | NONE  | 10000  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

FIDELITY INV INST OPER COMPANY, INC

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 37 64 65<br>71         | RECORDKEEPER  | 2640   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

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

**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<br><br>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 430 W 7TH STREET, STE 219104<br>KANSAS CITY, MO 64105 | 0.15% 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.

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|   |  |   |
|---|--|---|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---|--|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>NEW ENGLAND CONSERVATORY OF MUSIC 403(B) PLAN</u>                           | <b>B</b> Three-digit plan number (PN) ▶                            | <u>001</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>NEW ENGLAND CONSERVATORY</u> | <b>D</b> Employer Identification Number (EIN)<br><u>23-7225104</u> |            |

|               |  |
|---------------|--|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|--|

|  |                               |   |
|--|-------------------------------|---|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>TIAA REAL ESTATE</u> |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a): <u>TIAA-CREF</u>     |                               |   |
| <b>c</b> EIN-PN <u>13-1624203-004</u>                                  | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>834570</u> |
|  |                               |   |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                         |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a):                      |                               |   |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)               |
|  |                               |   |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                         |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a):                      |                               |   |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)               |
|  |                               |   |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                         |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a):                      |                               |   |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)               |
|  |                               |   |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                         |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a):                      |                               |   |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)               |
|  |                               |   |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                         |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a):                      |                               |   |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)               |
|  |                               |   |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                         |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a):                      |                               |   |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)               |

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



|  |  |   |
|--|--|---|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|---|

|  |  |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b> |  |
| <b>A</b> Name of plan<br><b>NEW ENGLAND CONSERVATORY OF MUSIC 403(B) PLAN</b>                            | <b>B</b> Three-digit plan number (PN) ▶ <b>001</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>NEW ENGLAND CONSERVATORY</b>         | <b>D</b> Employer Identification Number (EIN)<br><b>23-7225104</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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.

|   | (a) Beginning of Year | (b) End of Year |
|---|-----------------------|-----------------|
| <b>Assets</b>   |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....   | <b>1a</b>             |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                       |                 |
| <b>(1)</b> Employer contributions .....   | <b>1b(1)</b>          |                 |
| <b>(2)</b> Participant contributions .....  | <b>1b(2)</b>          | 0               |
| <b>(3)</b> Other .....  | <b>1b(3)</b>          |                 |
| <b>c</b> General investments:   |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>          |                 |
| <b>(2)</b> U.S. Government securities .....   | <b>1c(2)</b>          |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(3)(A)</b>       |                 |
| <b>(B)</b> All other .....  | <b>1c(3)(B)</b>       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(4)(A)</b>       |                 |
| <b>(B)</b> Common .....   | <b>1c(4)(B)</b>       |                 |
| <b>(5)</b> Partnership/joint venture interests .....  | <b>1c(5)</b>          |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>          |                 |
| <b>(7)</b> Loans (other than to participants) .....   | <b>1c(7)</b>          |                 |
| <b>(8)</b> Participant loans .....  | <b>1c(8)</b>          | 99175           |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>          |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>         | 834570          |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>         |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>         |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>         | 60629796        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>         | 16716351        |
| <b>(15)</b> Other.....  | <b>1c(15)</b>         |                 |

| <b>1d</b> Employer-related investments:                                  |              | <b>(a)</b> Beginning of Year | <b>(b)</b> End of Year |
|--|--------------|------------------------------|------------------------|
| (1) Employer securities.....   | <b>1d(1)</b> |                              |                        |
| (2) Employer real property.....  | <b>1d(2)</b> |                              |                        |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    |                              |                        |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 72212230                     | 78279892               |
| <b>Liabilities</b>   |              |                              |                        |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    |                              |                        |
| <b>h</b> Operating payables.....   | <b>1h</b>    |                              |                        |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    |                              |                        |
| <b>j</b> Other liabilities.....  | <b>1j</b>    |                              |                        |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 0                            | 0                      |
| <b>Net Assets</b>  |              |                              |                        |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 72212230                     | 78279892               |

**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.

| <b>Income</b>  |                 | <b>(a)</b> Amount | <b>(b)</b> Total |
|--|-----------------|-------------------|------------------|
| <b>a Contributions:</b>  |                 |                   |                  |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....   | <b>2a(1)(A)</b> | 978791            |                  |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> | 2115225           |                  |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> | 527386            |                  |
| (2) Noncash contributions.....   | <b>2a(2)</b>    |                   |                  |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |                   | 3621402          |
| <b>b Earnings on investments:</b>  |                 |                   |                  |
| <b>(1) Interest:</b>   |                 |                   |                  |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> |                   |                  |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> |                   |                  |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> |                   |                  |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> |                   |                  |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> | 3675              |                  |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> | 739752            |                  |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |                   | 743427           |
| <b>(2) Dividends:</b>  |                 |                   |                  |
| <b>(A)</b> Preferred stock.....  | <b>2b(2)(A)</b> |                   |                  |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> |                   |                  |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 1036124           |                  |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |                   | 1036124          |
| <b>(3)</b> Rents.....  | <b>2b(3)</b>    |                   |                  |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |                   |                  |
| <b>(A)</b> Aggregate proceeds.....   | <b>2b(4)(A)</b> |                   |                  |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> |                   |                  |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |                   |                  |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |                   |                  |
| <b>(A)</b> Real estate.....  | <b>2b(5)(A)</b> |                   |                  |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> |                   |                  |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |                   |                  |

|   |               | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            | -30925    |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | 6325674   |
| <b>c</b> Other income .....   | <b>2c</b>     |            | 43394     |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 11739096  |

**Expenses**

|   |               |         |         |
|---|---------------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 5530172 |         |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  | 87536   |         |
| (3) Other .....   | <b>2e(3)</b>  |         |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |         | 5617708 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |         | 34894   |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |         |         |
| <b>h</b> Interest expense .....   | <b>2h</b>     |         |         |
| <b>i</b> Administrative expenses:   |               |         |         |
| (1) Salaries and allowances .....   | <b>2i(1)</b>  |         |         |
| (2) Contract administrator fees .....   | <b>2i(2)</b>  | 17691   |         |
| (3) Recordkeeping fees .....  | <b>2i(3)</b>  |         |         |
| (4) IQPA audit fees .....   | <b>2i(4)</b>  |         |         |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  |         |         |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  |         |         |
| (7) Actuarial fees .....  | <b>2i(7)</b>  |         |         |
| (8) Legal fees .....  | <b>2i(8)</b>  |         |         |
| (9) Valuation/appraisal fees .....  | <b>2i(9)</b>  |         |         |
| (10) Other trustee fees and expenses .....  | <b>2i(10)</b> |         |         |
| (11) Other expenses .....   | <b>2i(11)</b> | 1141    |         |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |         | 18832   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |         | 5671434 |

**Net Income and Reconciliation**

|   |              |  |         |
|---|--------------|--|---------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 6067662 |
| <b>l</b> Transfers of assets:   |              |  |         |
| (1) To this plan .....  | <b>2l(1)</b> |  |         |
| (2) From this plan .....  | <b>2l(2)</b> |  |         |

**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 |
|--|-------------------------------------|-------------------------------------|--------|
| <b>a</b> 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.)                 | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | 97528  |
| <b>b</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.) | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |        |
| <b>c</b> 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.)   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |        |
| <b>d</b> 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.)  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |        |
| <b>e</b> Was this plan covered by a fidelity bond?   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |        |
| <b>g</b> 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?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |        |
| <b>h</b> 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?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |        |
| <b>j</b> 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.)   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |        |
| <b>n</b> 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.  | <input type="checkbox"/>            | <input type="checkbox"/>            |        |

**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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 \_\_\_\_\_.

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><u>NEW ENGLAND CONSERVATORY OF MUSIC 403(B) PLAN</u>                    | <b>B</b> Three-digit plan number (PN) ▶                            | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>NEW ENGLAND CONSERVATORY</u> | <b>D</b> Employer Identification Number (EIN)<br><u>23-7225104</u> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

**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 |  |
|---|--|

|                |   |
|----------------|---|
| <b>Part II</b> | <b>Funding Information</b> (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.**

|   |           |  |
|---|-----------|--|
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....  | <b>6a</b> |  |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....  | <b>6b</b> |  |
| <b>c</b> 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)..... | <b>6c</b> |  |

**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

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

**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

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

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**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:

|   |            |  |
|---|------------|--|
| <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....   | <b>14b</b> |  |
| <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....  | <b>14c</b> |  |

**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:

|   |            |  |
|---|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

|   |            |  |
|---|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....  | <b>16a</b> |  |
| <b>b</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..... | <b>16b</b> |  |

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

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

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 08 / 07 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500954A.

NEW ENGLAND CONSERVATORY OF MUSIC 403(b) PLAN  
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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, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, 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, 2024 and 2023, and for the year ended December 31, 2024, 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, 2024 and Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024, 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  
September 8, 2025

NEW ENGLAND CONSERVATORY OF MUSIC 403(b) PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2024 and 2023

|  | 2024          | 2023          |
|--|---------------|---------------|
| Investments, at fair value:                                |               |               |
| Guaranteed investment contracts (non benefit-responsive)   | \$ 14,079,998 | \$ 13,767,177 |
| Variable annuity contracts                                 | 27,761,957    | 26,140,493    |
| Pooled separate account                                    | 834,570       | 723,216       |
| Mutual funds   | 32,122,089    | 27,881,535    |
| Self directed brokerage accounts                           | 745,750       | 607,143       |
|  | 75,544,364    | 69,119,564    |
| Investments, at contract value:                            |               |               |
| Guaranteed investment contracts (fully benefit-responsive) | 2,636,353     | 3,022,029     |
| Total investments  | 78,180,717    | 72,141,593    |
| Receivables:   |               |               |
| Participant contributions                                  | -             | 4,373         |
| Notes receivable from participants                         | 99,175        | 66,264        |
| Total receivables  | 99,175        | 70,637        |
| Net assets available for benefits                          | \$ 78,279,892 | \$ 72,212,230 |

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, 2024

|   | 2024          |
|---|---------------|
| Additions:                                    |               |
| Investment income:                            |               |
| Net appreciation in fair value of investments | \$ 6,338,303  |
| Dividend and interest income                  | 1,779,391     |
|   | 8,117,694     |
| Contributions:                                |               |
| Participant contributions                     | 2,115,225     |
| Employer contributions                        | 978,791       |
| Rollover contributions                        | 527,386       |
|   | 3,621,402     |
| Total additions                               | 11,739,096    |
| Deductions:                                   |               |
| Distributions to participants                 | 5,652,602     |
| Administrative expenses                       | 18,832        |
| Total deductions                              | 5,671,434     |
| Net increase                                  | 6,067,662     |
| Net assets available for benefits:            |               |
| Beginning of year                             | 72,212,230    |
| End of year                                   | \$ 78,279,892 |

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

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

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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. For the plan year ended December 31, 2024, the Company made matching contributions equal to 100% of each participant's deferral contributions up to 5% of each eligible participant's compensation.

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 Fidelity Management Trust Company and TIAA-CREF. During 2024, deposits to the accounts totaled \$43,393, which is included in net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits. During 2024, \$17,034 from these accounts were used to pay plan administrative expenses. The unallocated account balance at December 31, 2024 and 2023 was \$101,378 and \$70,738, 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, 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.

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

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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, 2024 or 2023. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Contributions

Contributions from plan participants and company contributions are recorded in the year in which the participant contributions are withheld from compensation.

Plan Expenses

Substantially all other administrative expenses incurred by the Plan are paid by the Company. Certain professional service fees and participant transaction fees are paid by the Plan. 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.

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

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:

*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. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used by the Plan. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*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.

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

*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.

*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:

| Description:  | 2024                 |                      |             |                      |
|---|----------------------|----------------------|-------------|----------------------|
|   | Total                | Level 1              | Level 2     | Level 3              |
| Guaranteed investment contracts<br>(non benefit-responsive) | \$ 14,079,998        | \$ -                 | \$ -        | \$ 14,079,998        |
| Mutual funds  | 32,122,089           | 32,122,089           | -           | -                    |
| Self-directed brokerage accounts                            | 745,750              | 745,750              | -           | -                    |
| Total investments in the fair<br>value hierarchy:           | 46,947,837           | <u>\$ 32,867,839</u> | <u>\$ -</u> | <u>\$ 14,079,998</u> |
| Investments measured at net asset value(1):                 |                      |                      |             |                      |
| Variable annuity contracts                                  | 27,761,957           |                      |             |                      |
| Pooled separate account                                     | 834,570              |                      |             |                      |
| Total investments measured<br>at net asset value:           | <u>28,596,527</u>    |                      |             |                      |
| Total investments at fair value                             | <u>\$ 75,544,364</u> |                      |             |                      |

| Description:  | 2023                 |                      |             |                      |
|---|----------------------|----------------------|-------------|----------------------|
|   | Total                | Level 1              | Level 2     | Level 3              |
| Guaranteed investment contracts<br>(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<br>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<br>at net asset value:           | <u>26,863,709</u>    |                      |             |                      |
| Total investments at fair value                             | <u>\$ 69,119,564</u> |                      |             |                      |

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

(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.

*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:

|                                  | 2024          | 2023          |
|----------------------------------|---------------|---------------|
| Investments measured             |               |               |
| at net asset value (non-DFE's):  |               |               |
| Variable annuity contracts:      |               |               |
| Stock (a)                        | \$ 871        | \$ 8,005      |
| Money Market (b)                 | 518,223       | 559,724       |
| Social Choice (c)                | 59,786        | 56,110        |
| Bond (d)                         | 14,890        | 13,120        |
| Global equity (e)                | 27,275        | 32,888        |
| Growth (f)                       | 62,544        | 114,355       |
| Equity (g)                       | 20,929,511    | 19,249,256    |
| Large-cap (h)                    | 195,593       | 190,216       |
| Mid-cap (i)                      | 139,746       | 215,399       |
| Small-cap (j)                    | 27,650        | 23,584        |
| International equity (k)         | 85,710        | 95,682        |
| Lifestyle (l)                    | 9,091         | 8,039         |
| Specialty (m)                    | 12,719        | 9,689         |
| Multi-strategy (n)               | 5,229,463     | 4,799,500     |
| Fixed Income (o)                 | 448,885       | 764,926       |
| Total variable annuity contracts | \$ 27,761,957 | \$ 26,140,493 |

- (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.

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

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- (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.
- (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.

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

Purchases and sales of the Plan's level 3 investments during the year ending December 31, 2024 were \$317,074 and \$637,383, respectively. There were no transfers into or out of level 3 investments during the year.

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:

| 2024   |                   |                                      |  |  |
|--|-------------------|--------------------------------------|--|--|
| <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) | \$ 14,079,998     | Discounted Cash Flow                 | Discount Rate<br>Crediting Interest Rate<br>Duration<br>Payout Date<br>Payout Percentage | 4.36%-4.68%<br>4.61%<br>7 years<br>12/31/24-12/31/31<br>100% |
| 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<br>Crediting Interest Rate<br>Duration<br>Payout Date<br>Payout Percentage | 4.78%-5.69%<br>4.85%<br>7 years<br>12/31/23-12/31/30<br>100% |

**D. INVESTMENTS AT CONTRACT VALUE:**

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

|   | <u>2024</u>         | <u>2023</u>         |
|---|---------------------|---------------------|
| Guaranteed Investment Contract - TIAA Traditional Annuity - FBRIC   | \$ 2,279,126        | \$ 2,647,342        |
| Guaranteed Investment Contract - TIAA Traditional Annuity 2 - FBRIC | 83,907              | 58,976              |
| Guaranteed Investment Contract - Fixed Account Plus                 | 268,179             | 310,720             |
| Guaranteed Investment Contract -Short Term Fixed Account            | <u>5,141</u>        | <u>4,991</u>        |
| Total investments at contract value                                 | <u>\$ 2,636,353</u> | <u>\$ 3,022,029</u> |

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

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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.

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.

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

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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.

Guaranteed Investment 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.

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

Guaranteed Investment 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.

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:

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.

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

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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, 2024 and 2023, and net appreciation (depreciation) in fair value of investments and interest and dividends for the year ended December 31, 2024, 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.

G. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS:

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 Plan has evaluated subsequent events through September 8, 2025, 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, 2024

Total that Constitute Nonexempt Prohibited Transactions

| Plan Year | Participant<br>Contributions<br>Transferred<br>Late to Plan | Contributions<br>Not Corrected | Contributions<br>Corrected Outside<br>VFCP | Contributions Pending<br>Correction in VFCP | Total Fully<br>Corrected Under<br>VFCP and PTE<br>2002-51 |
|-----------|---|--------------------------------|--|---|---|
| 2023      | \$ 97,528 *   | \$ 97,528                      | \$ -                                       | \$ -  | \$ -  |

\* Contribution amount adjusted based on subsequent review by Plan Sponsor.

## 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, 2024

| (a)  | (b)  | (c)  | (d)              | (e)        |
|--|--|------|------------------|------------|
| Identity of issue, borrower, lessor<br>or similar party        | Description of Investment including<br>maturity date, rate of interest,<br>collateral, par or maturity value | Cost | Current<br>Value |            |
| <u>Investments at fair value:</u>                              |  |      |                  |            |
| * TIAA Traditional Non Benefit Responsive                      | Guaranteed investment contract   | **   | \$ 10,176,552    |            |
| * TIAA Traditional Non Benefit Responsive 2                    | "  | **   | 3,903,446        |            |
| Total guaranteed investment contracts (non benefit-responsive) |  |      |                  | 14,079,998 |
| * CREF Stock R2  | Variable annuity contract  | **   | 13,296,799       |            |
| * CREF Money Market R2   | "  | **   | 482,433          |            |
| * CREF Social Choice R2  | "  | **   | 5,023,525        |            |
| * CREF Global Equities R2                                      | "  | **   | 1,965,938        |            |
| * CREF Growth R2   | "  | **   | 2,172,790        |            |
| * CREF Equity Index R2   | "  | **   | 860,458          |            |
| * CREF Inflation-Linked Bond R2                                | "  | **   | 422,289          |            |
| * TIAA Access Nuveen Bond Plus T4                              | "  | **   | 103,786          |            |
| * TIAA Access Nuveen Equity Index T4                           | "  | **   | 100,581          |            |
| * TIAA Access Nuveen Core Equity T4                            | "  | **   | 3,475            |            |
| * TIAA Access Nuveen International Equity T4                   | "  | **   | 354,787          |            |
| * TIAA Access Nuveen Large Cap Value T4                        | "  | **   | 340,790          |            |
| * TIAA Access Nuveen LifeCycle 2010 T4                         | "  | **   | 172,042          |            |
| * TIAA Access Nuveen LifeCycle 2030 T4                         | "  | **   | 21,430           |            |
| * TIAA Access Nuveen LifeCycle 2035 T4                         | "  | **   | 11,169           |            |
| * TIAA Access Nuveen LifeCycle 2040 T4                         | "  | **   | 1,297            |            |
| * TIAA Access Nuveen Mid Cap Growth T4                         | "  | **   | 62,329           |            |
| * TIAA Access Nuveen Mid Cap Value T4                          | "  | **   | 178,185          |            |
| * TIAA Access Nuveen Real Estate Securities T4                 | "  | **   | 145,550          |            |
| * TIAA Access Nuveen Small Cap Blend Index T4                  | "  | **   | 62,409           |            |
| * TIAA Access Nuveen Small Cap Equity T4                       | "  | **   | 181,505          |            |
| * TIAA Access Nuveen Large Cap Res EQ T4                       | "  | **   | 23,203           |            |
| * CREF Core Bond R2  | "  | **   | 1,076,927        |            |
| * Aggressive Growth LifeStyle                                  | "  | **   | 9,091            |            |
| * Ariel Appreciation Fund                                      | "  | **   | 6,388            |            |
| * Ariel Fund   | "  | **   | 15,467           |            |
| * Core Bond Fund   | "  | **   | 10,405           |            |
| * Dividend Value Fund  | "  | **   | 871              |            |
| * Emerging Economies Fund                                      | "  | **   | 13,402           |            |
| * Global Strategy Fund   | "  | **   | 8,107            |            |
| * Growth Fund  | "  | **   | 45,863           |            |
| * International Government Bond Fund                           | "  | **   | 439              |            |
| * International Value Fund                                     | "  | **   | 22,684           |            |
| * International Equities Index Fund                            | "  | **   | 37,989           |            |
| * International Opportunities Fund                             | "  | **   | 19,179           |            |
| * Large Capital Growth Fund                                    | "  | **   | 3,349            |            |
| * Mid Cap Index Fund   | "  | **   | 57,748           |            |
| * Mid Cap Strategic Growth Fund                                | "  | **   | 32,634           |            |
| * Mid Cap Value Fund   | "  | **   | 13,305           |            |
| * NASDAQ-100(R) Index Fund                                     | "  | **   | 9,851            |            |
| * Science & Technology Fund                                    | "  | **   | 12,719           |            |

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, 2024

| (a)   | (b)  | (c)  | (d)              | (e)        |
|---|--|------|------------------|------------|
| Identity of issue, borrower, lessor<br>or similar party | Description of Investment including<br>maturity date, rate of interest,<br>collateral, par or maturity value | Cost | Current<br>Value |            |
| * Small Cap Index Fund                                  | "  | **   | 21,700           |            |
| * Stock Index Fund                                      | "  | **   | 124,414          |            |
| * Systematic Core Fund                                  | "  | **   | 22,683           |            |
| * Systematic Value Fund                                 | "  | **   | 11,483           |            |
| * US Socially Responsible Fund                          | "  | **   | 59,786           |            |
| * Vanguard Long-Term Treasury Fund                      | "  | **   | 35,790           |            |
| * Vanguard Long-Term Investor-Grade Fund                | "  | **   | 3,913            |            |
| * Vanguard Wellington Fund                              | "  | **   | 14,204           |            |
| * Vanguard Windsor II Fund                              | "  | **   | 43,824           |            |
| * Global Real Estate Fund                               | "  | **   | 5,766            |            |
| * High Yield Bond Fund                                  | "  | **   | 4,046            |            |
| * Inflation Protected Fund                              | "  | **   | 6,021            |            |
| * International Growth Fund                             | "  | **   | 3,739            |            |
| * International Socially Responsible Fund               | "  | **   | 5,858            |            |
| * Small Cap Growth Fund                                 | "  | **   | 5,619            |            |
| * Small Cap Value Fund                                  | "  | **   | 5,950            |            |
| * VALIC Company I Capital Appreciation Fund             | "  | **   | 3,973            |            |
| Total variable annuities                                |  |      |                  | 27,761,957 |
| * TIAA Real Estate Fund                                 | Pooled separate account  | **   |                  | 834,570    |
| * Nuveen LifeCycle 2010 Retirement Fund                 | Mutual fund  | **   |                  | 378,255    |
| * Nuveen LifeCycle 2015 Retirement Fund                 | "  | **   |                  | 29,438     |
| * Nuveen LifeCycle 2020 Retirement Fund                 | "  | **   |                  | 194,182    |
| * Nuveen LifeCycle 2025 Retirement Fund                 | "  | **   |                  | 115,546    |
| * Nuveen LifeCycle 2030 Retirement Fund                 | "  | **   |                  | 320,788    |
| * Nuveen LifeCycle 2035 Retirement Fund                 | "  | **   |                  | 306,910    |
| * Nuveen LifeCycle 2040 Retirement Fund                 | "  | **   |                  | 765,940    |
| * Nuveen LifeCycle 2045 Retirement Fund                 | "  | **   |                  | 108,294    |
| * Nuveen LifeCycle 2050 Retirement Fund                 | "  | **   |                  | 89,512     |
| * Nuveen LifeCycle 2055 Retirement Fund                 | "  | **   |                  | 61,408     |
| * Nuveen Large Cap Responsible Equity Fund              | "  | **   |                  | 27,142     |
| Eaton Vance Atlanta Cap SMID I Fund                     | "  | **   |                  | 36,728     |
| Vanguard 500 index Admiral Fund                         | "  | **   |                  | 755,738    |
| Vanguard Federal Money Market Investor Share Fund       | "  | **   |                  | 225,680    |
| Vanguard Total Bond Market Index Admiral Shares Fund    | "  | **   |                  | 214,584    |
| American Funds EuroPacific Growth Fund R4               | "  | **   |                  | 190,593    |
| Harbor Capital Appreciation Admin Shares                | "  | **   |                  | 744,505    |
| Diamond Hill Small Cap I Fund                           | "  | **   |                  | 143,761    |
| Vanguard Extended Market Index Admiral Shares           | "  | **   |                  | 317,005    |
| Vanguard Total International Stock Index Admiral Shares | "  | **   |                  | 241,565    |
| Diamond Hill Large Cap Fund Y                           | "  | **   |                  | 253,452    |
| * Nuveen LifeCycle 2065 Retirement Fund                 | "  | **   |                  | 134        |
| The Hartford Total Return Bond R6                       | "  | **   |                  | 248,860    |
| * Nuveen LifeCycle 2060 Retirement Fund                 | "  | **   |                  | 105,546    |
| American Century Real Estate Investor Fund              | "  | **   |                  | 12,230     |

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, 2024

| (a)   | (b)  | (c)                             | (d)              | (e)                  |
|---|--|---------------------------------|------------------|----------------------|
| Identity of issue, borrower, lessor<br>or similar party | Description of Investment including<br>maturity date, rate of interest,<br>collateral, par or maturity value | Cost                            | Current<br>Value |                      |
|   | American Century Small Cap Value R6  | "                               | **               | 54,026               |
|   | Diamond Hill Large Cap Y Fund  | "                               | **               | 80,140               |
| *   | Fidelity Contrafund  | "                               | **               | 700,878              |
| *   | Fidelity International Discovery Fund  | "                               | **               | 130,315              |
| *   | Fidelity Government Money Market Fund  | "                               | **               | 538,176              |
| *   | Fidelity Total Bond Fund   | "                               | **               | 357,804              |
| *   | Fidelity Small Cap Growth Fund   | "                               | **               | 131,646              |
| *   | Fidelity US Bond Index Fund  | "                               | **               | 160,972              |
| *   | Fidelity 500 Index Fund  | "                               | **               | 1,450,228            |
| *   | Fidelity International Index Fund  | "                               | **               | 105,868              |
| *   | Fidelity Extended Market Index Fund  | "                               | **               | 404,254              |
| *   | Fidelity Freedom Income Fund   | "                               | **               | 503,505              |
| *   | Fidelity Freedom 2010 Fund K   | "                               | **               | 3,046                |
| *   | Fidelity Freedom 2015 Fund K   | "                               | **               | 324,733              |
| *   | Fidelity Freedom 2020 Fund K   | "                               | **               | 2,319,519            |
| *   | Fidelity Freedom 2025 Fund K   | "                               | **               | 1,683,224            |
| *   | Fidelity Freedom 2030 Fund K   | "                               | **               | 4,047,091            |
| *   | Fidelity Freedom 2035 Fund K   | "                               | **               | 4,091,351            |
| *   | Fidelity Freedom 2040 Fund K   | "                               | **               | 2,842,379            |
| *   | Fidelity Freedom 2045 Fund K   | "                               | **               | 2,072,805            |
| *   | Fidelity Freedom 2050 Fund K   | "                               | **               | 2,276,573            |
| *   | Fidelity Freedom 2055 Fund K   | "                               | **               | 1,273,698            |
| *   | Fidelity Freedom 2060 Fund K   | "                               | **               | 526,403              |
| *   | Fidelity Freedom 2065 Fund K   | "                               | **               | 155,659              |
|   | Total mutual funds   |                                 |                  | 32,122,089           |
| *   | Brokeragelink  | Self-directed brokerage account | **               | 745,750              |
|   | Total investments at fair value  |                                 |                  | 75,544,364           |
|   | <u>Investments at contract value:</u>  |                                 |                  |                      |
| *   | TIAA Traditional Benefit Responsive  | Guaranteed investment contract  | **               | 2,279,126            |
| *   | TIAA Traditional Benefit Responsive 2  | "                               | **               | 83,907               |
| *   | Fixed Account Plus   | "                               | **               | 268,179              |
| *   | Short Term Fixed Account   | "                               | **               | 5,141                |
|   | Total investments at contract value  |                                 |                  | 2,636,353            |
|   | Total investments on the statement of net assets available for benefits                                      |                                 |                  | 78,180,717           |
| *   | Participant loans  | (4.50% - 9.50%)                 | -                | 99,175               |
|   | Total investments on the Form 5500   |                                 |                  | <u>\$ 78,279,892</u> |

\*\* Cost omitted for participant directed investments.

\* Denotes party-in-interest to the Plan.

|   |  |   |
|---|--|---|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div><br><br><b>This Form is Open to Public Inspection</b> |
|---|--|---|

|  |   |
|--|---|
| <b>Part I</b>  | <b>Annual Report Identification Information</b>   |
| For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u> |   |
| <b>A</b> This return/report is for:  | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:  | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)   |
| <b>C</b> If the plan is a collectively-bargained plan, check here: .....                                 | <input type="checkbox"/>  |
| <b>D</b> Check box if filing under:  | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)  |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here: .....  | <input type="checkbox"/>  |

|  |  |  |
|--|--|--|
| <b>Part II</b>   | <b>Basic Plan Information</b> —enter all requested information |  |
| <b>1a</b> Name of plan<br>New England Conservatory of Music 403(b) Plan  | <b>1b</b> Three-digit plan number (PN) ▶                       | 001  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><br>NEW ENGLAND CONSERVATORY<br><br>290 HUNTINGTON AVENUE<br><br>BOSTON MA 02115-5018 | <b>1c</b> Effective date of plan<br>11/01/1974                 | <b>2b</b> Employer Identification Number (EIN)<br>23-7225104 |
|  | <b>2c</b> Plan Sponsor's telephone number<br>617-585-1230      | <b>2d</b> Business code (see instructions)<br>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<br>HERE |                                    | 8-7-25 | EVELYN BARNES  |
|              | Signature of plan administrator    | Date   | Enter name of individual signing as plan administrator       |
| SIGN<br>HERE |                                    | 8-7-25 | EVELYN BARNES  |
|              | Signature of employer/plan sponsor | Date   | Enter name of individual signing as employer or plan sponsor |
| SIGN<br>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 (2024)  
v. 240311

|   |  |              |     |              |     |           |   |           |     |           |       |           |   |           |       |              |       |              |       |           |   |
|---|--|--------------|-----|--------------|-----|-----------|---|-----------|-----|-----------|-------|-----------|---|-----------|-------|--------------|-------|--------------|-------|-----------|---|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br>NEW ENGLAND CONSERVATORY<br><br>290 HUNTINGTON AVENUE<br><br>BOSTON MA 02115-5018  | <b>3b</b> Administrator's EIN<br>23-7225104<br><br><b>3c</b> Administrator's telephone number<br>617-585-1230  |              |     |              |     |           |   |           |     |           |       |           |   |           |       |              |       |              |       |           |   |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN<br><br><b>4d</b> PN  |              |     |              |     |           |   |           |     |           |       |           |   |           |       |              |       |              |       |           |   |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b> 1,269   |              |     |              |     |           |   |           |     |           |       |           |   |           |       |              |       |              |       |           |   |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;"><b>6a(1)</b></td><td style="width:90%;">572</td></tr> <tr><td><b>6a(2)</b></td><td>604</td></tr> <tr><td><b>6b</b></td><td>0</td></tr> <tr><td><b>6c</b></td><td>730</td></tr> <tr><td><b>6d</b></td><td>1,334</td></tr> <tr><td><b>6e</b></td><td>0</td></tr> <tr><td><b>6f</b></td><td>1,334</td></tr> <tr><td><b>6g(1)</b></td><td>1,100</td></tr> <tr><td><b>6g(2)</b></td><td>1,112</td></tr> <tr><td><b>6h</b></td><td>0</td></tr> </table> | <b>6a(1)</b> | 572 | <b>6a(2)</b> | 604 | <b>6b</b> | 0 | <b>6c</b> | 730 | <b>6d</b> | 1,334 | <b>6e</b> | 0 | <b>6f</b> | 1,334 | <b>6g(1)</b> | 1,100 | <b>6g(2)</b> | 1,112 | <b>6h</b> | 0 |
| <b>6a(1)</b>  | 572  |              |     |              |     |           |   |           |     |           |       |           |   |           |       |              |       |              |       |           |   |
| <b>6a(2)</b>  | 604  |              |     |              |     |           |   |           |     |           |       |           |   |           |       |              |       |              |       |           |   |
| <b>6b</b>   | 0  |              |     |              |     |           |   |           |     |           |       |           |   |           |       |              |       |              |       |           |   |
| <b>6c</b>   | 730  |              |     |              |     |           |   |           |     |           |       |           |   |           |       |              |       |              |       |           |   |
| <b>6d</b>   | 1,334  |              |     |              |     |           |   |           |     |           |       |           |   |           |       |              |       |              |       |           |   |
| <b>6e</b>   | 0  |              |     |              |     |           |   |           |     |           |       |           |   |           |       |              |       |              |       |           |   |
| <b>6f</b>   | 1,334  |              |     |              |     |           |   |           |     |           |       |           |   |           |       |              |       |              |       |           |   |
| <b>6g(1)</b>  | 1,100  |              |     |              |     |           |   |           |     |           |       |           |   |           |       |              |       |              |       |           |   |
| <b>6g(2)</b>  | 1,112  |              |     |              |     |           |   |           |     |           |       |           |   |           |       |              |       |              |       |           |   |
| <b>6h</b>   | 0  |              |     |              |     |           |   |           |     |           |       |           |   |           |       |              |       |              |       |           |   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>   |              |     |              |     |           |   |           |     |           |       |           |   |           |       |              |       |              |       |           |   |

**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:

|  |  |
|--|--|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> 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)

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

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

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**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

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**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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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, 2024

Total that Constitute Nonexempt Prohibited Transactions

| Plan Year | Participant<br>Contributions<br>Transferred<br>Late to Plan | Contributions<br>Not Corrected | Contributions<br>Corrected Outside<br>VFCP | Contributions Pending<br>Correction in VFCP | Total Fully<br>Corrected Under<br>VFCP and PTE<br>2002-51 |
|-----------|---|--------------------------------|--|---|---|
| 2023      | \$ 97,528 *   | \$ 97,528                      | \$ -                                       | \$ -  | \$ -  |

\* Contribution amount adjusted based on subsequent review by Plan Sponsor.

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, 2024

| (a)  | (b)  | (c)  | (d)              | (e)        |
|--|--|------|------------------|------------|
| Identity of issue, borrower, lessor<br>or similar party        | Description of Investment including<br>maturity date, rate of interest,<br>collateral, par or maturity value | Cost | Current<br>Value |            |
| <u>Investments at fair value:</u>                              |  |      |                  |            |
| * TIAA Traditional Non Benefit Responsive                      | Guaranteed investment contract   | **   | \$ 10,176,552    |            |
| * TIAA Traditional Non Benefit Responsive 2                    | "  | **   | 3,903,446        |            |
| Total guaranteed investment contracts (non benefit-responsive) |  |      |                  | 14,079,998 |
| * CREF Stock R2  | Variable annuity contract  | **   | 13,296,799       |            |
| * CREF Money Market R2   | "  | **   | 482,433          |            |
| * CREF Social Choice R2  | "  | **   | 5,023,525        |            |
| * CREF Global Equities R2                                      | "  | **   | 1,965,938        |            |
| * CREF Growth R2   | "  | **   | 2,172,790        |            |
| * CREF Equity Index R2   | "  | **   | 860,458          |            |
| * CREF Inflation-Linked Bond R2                                | "  | **   | 422,289          |            |
| * TIAA Access Nuveen Bond Plus T4                              | "  | **   | 103,786          |            |
| * TIAA Access Nuveen Equity Index T4                           | "  | **   | 100,581          |            |
| * TIAA Access Nuveen Core Equity T4                            | "  | **   | 3,475            |            |
| * TIAA Access Nuveen International Equity T4                   | "  | **   | 354,787          |            |
| * TIAA Access Nuveen Large Cap Value T4                        | "  | **   | 340,790          |            |
| * TIAA Access Nuveen LifeCycle 2010 T4                         | "  | **   | 172,042          |            |
| * TIAA Access Nuveen LifeCycle 2030 T4                         | "  | **   | 21,430           |            |
| * TIAA Access Nuveen LifeCycle 2035 T4                         | "  | **   | 11,169           |            |
| * TIAA Access Nuveen LifeCycle 2040 T4                         | "  | **   | 1,297            |            |
| * TIAA Access Nuveen Mid Cap Growth T4                         | "  | **   | 62,329           |            |
| * TIAA Access Nuveen Mid Cap Value T4                          | "  | **   | 178,185          |            |
| * TIAA Access Nuveen Real Estate Securities T4                 | "  | **   | 145,550          |            |
| * TIAA Access Nuveen Small Cap Blend Index T4                  | "  | **   | 62,409           |            |
| * TIAA Access Nuveen Small Cap Equity T4                       | "  | **   | 181,505          |            |
| * TIAA Access Nuveen Large Cap Res EQ T4                       | "  | **   | 23,203           |            |
| * CREF Core Bond R2  | "  | **   | 1,076,927        |            |
| * Aggressive Growth LifeStyle                                  | "  | **   | 9,091            |            |
| * Ariel Appreciation Fund                                      | "  | **   | 6,388            |            |
| * Ariel Fund   | "  | **   | 15,467           |            |
| * Core Bond Fund   | "  | **   | 10,405           |            |
| * Dividend Value Fund  | "  | **   | 871              |            |
| * Emerging Economies Fund                                      | "  | **   | 13,402           |            |
| * Global Strategy Fund   | "  | **   | 8,107            |            |
| * Growth Fund  | "  | **   | 45,863           |            |
| * International Government Bond Fund                           | "  | **   | 439              |            |
| * International Value Fund                                     | "  | **   | 22,684           |            |
| * International Equities Index Fund                            | "  | **   | 37,989           |            |
| * International Opportunities Fund                             | "  | **   | 19,179           |            |
| * Large Capital Growth Fund                                    | "  | **   | 3,349            |            |
| * Mid Cap Index Fund   | "  | **   | 57,748           |            |
| * Mid Cap Strategic Growth Fund                                | "  | **   | 32,634           |            |
| * Mid Cap Value Fund   | "  | **   | 13,305           |            |
| * NASDAQ-100(R) Index Fund                                     | "  | **   | 9,851            |            |
| * Science & Technology Fund                                    | "  | **   | 12,719           |            |

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, 2024

| (a)   | (b)  | (c)  | (d)              | (e)        |
|---|--|------|------------------|------------|
| Identity of issue, borrower, lessor<br>or similar party | Description of Investment including<br>maturity date, rate of interest,<br>collateral, par or maturity value | Cost | Current<br>Value |            |
| * Small Cap Index Fund                                  | "  | **   | 21,700           |            |
| * Stock Index Fund                                      | "  | **   | 124,414          |            |
| * Systematic Core Fund                                  | "  | **   | 22,683           |            |
| * Systematic Value Fund                                 | "  | **   | 11,483           |            |
| * US Socially Responsible Fund                          | "  | **   | 59,786           |            |
| * Vanguard Long-Term Treasury Fund                      | "  | **   | 35,790           |            |
| * Vanguard Long-Term Investor-Grade Fund                | "  | **   | 3,913            |            |
| * Vanguard Wellington Fund                              | "  | **   | 14,204           |            |
| * Vanguard Windsor II Fund                              | "  | **   | 43,824           |            |
| * Global Real Estate Fund                               | "  | **   | 5,766            |            |
| * High Yield Bond Fund                                  | "  | **   | 4,046            |            |
| * Inflation Protected Fund                              | "  | **   | 6,021            |            |
| * International Growth Fund                             | "  | **   | 3,739            |            |
| * International Socially Responsible Fund               | "  | **   | 5,858            |            |
| * Small Cap Growth Fund                                 | "  | **   | 5,619            |            |
| * Small Cap Value Fund                                  | "  | **   | 5,950            |            |
| * VALIC Company I Capital Appreciation Fund             | "  | **   | 3,973            |            |
| Total variable annuities                                |  |      |                  | 27,761,957 |
| * TIAA Real Estate Fund                                 | Pooled separate account  | **   |                  | 834,570    |
| * Nuveen LifeCycle 2010 Retirement Fund                 | Mutual fund  | **   |                  | 378,255    |
| * Nuveen LifeCycle 2015 Retirement Fund                 | "  | **   |                  | 29,438     |
| * Nuveen LifeCycle 2020 Retirement Fund                 | "  | **   |                  | 194,182    |
| * Nuveen LifeCycle 2025 Retirement Fund                 | "  | **   |                  | 115,546    |
| * Nuveen LifeCycle 2030 Retirement Fund                 | "  | **   |                  | 320,788    |
| * Nuveen LifeCycle 2035 Retirement Fund                 | "  | **   |                  | 306,910    |
| * Nuveen LifeCycle 2040 Retirement Fund                 | "  | **   |                  | 765,940    |
| * Nuveen LifeCycle 2045 Retirement Fund                 | "  | **   |                  | 108,294    |
| * Nuveen LifeCycle 2050 Retirement Fund                 | "  | **   |                  | 89,512     |
| * Nuveen LifeCycle 2055 Retirement Fund                 | "  | **   |                  | 61,408     |
| * Nuveen Large Cap Responsible Equity Fund              | "  | **   |                  | 27,142     |
| Eaton Vance Atlanta Cap SMID I Fund                     | "  | **   |                  | 36,728     |
| Vanguard 500 index Admiral Fund                         | "  | **   |                  | 755,738    |
| Vanguard Federal Money Market Investor Share Fund       | "  | **   |                  | 225,680    |
| Vanguard Total Bond Market Index Admiral Shares Fund    | "  | **   |                  | 214,584    |
| American Funds EuroPacific Growth Fund R4               | "  | **   |                  | 190,593    |
| Harbor Capital Appreciation Admin Shares                | "  | **   |                  | 744,505    |
| Diamond Hill Small Cap I Fund                           | "  | **   |                  | 143,761    |
| Vanguard Extended Market Index Admiral Shares           | "  | **   |                  | 317,005    |
| Vanguard Total International Stock Index Admiral Shares | "  | **   |                  | 241,565    |
| Diamond Hill Large Cap Fund Y                           | "  | **   |                  | 253,452    |
| * Nuveen LifeCycle 2065 Retirement Fund                 | "  | **   |                  | 134        |
| The Hartford Total Return Bond R6                       | "  | **   |                  | 248,860    |
| * Nuveen LifeCycle 2060 Retirement Fund                 | "  | **   |                  | 105,546    |
| American Century Real Estate Investor Fund              | "  | **   |                  | 12,230     |

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, 2024

| (a)   | (b)  | (c)  | (d)                  | (e) |
|---|--|------|----------------------|-----|
| Identity of issue, borrower, lessor<br>or similar party                 | Description of Investment including<br>maturity date, rate of interest,<br>collateral, par or maturity value | Cost | Current<br>Value     |     |
| American Century Small Cap Value R6                                     | "  | **   | 54,026               |     |
| Diamond Hill Large Cap Y Fund   | "  | **   | 80,140               |     |
| * Fidelity Contrafund   | "  | **   | 700,878              |     |
| * Fidelity International Discovery Fund                                 | "  | **   | 130,315              |     |
| * Fidelity Government Money Market Fund                                 | "  | **   | 538,176              |     |
| * Fidelity Total Bond Fund  | "  | **   | 357,804              |     |
| * Fidelity Small Cap Growth Fund  | "  | **   | 131,646              |     |
| * Fidelity US Bond Index Fund   | "  | **   | 160,972              |     |
| * Fidelity 500 Index Fund   | "  | **   | 1,450,228            |     |
| * Fidelity International Index Fund                                     | "  | **   | 105,868              |     |
| * Fidelity Extended Market Index Fund                                   | "  | **   | 404,254              |     |
| * Fidelity Freedom Income Fund  | "  | **   | 503,505              |     |
| * Fidelity Freedom 2010 Fund K  | "  | **   | 3,046                |     |
| * Fidelity Freedom 2015 Fund K  | "  | **   | 324,733              |     |
| * Fidelity Freedom 2020 Fund K  | "  | **   | 2,319,519            |     |
| * Fidelity Freedom 2025 Fund K  | "  | **   | 1,683,224            |     |
| * Fidelity Freedom 2030 Fund K  | "  | **   | 4,047,091            |     |
| * Fidelity Freedom 2035 Fund K  | "  | **   | 4,091,351            |     |
| * Fidelity Freedom 2040 Fund K  | "  | **   | 2,842,379            |     |
| * Fidelity Freedom 2045 Fund K  | "  | **   | 2,072,805            |     |
| * Fidelity Freedom 2050 Fund K  | "  | **   | 2,276,573            |     |
| * Fidelity Freedom 2055 Fund K  | "  | **   | 1,273,698            |     |
| * Fidelity Freedom 2060 Fund K  | "  | **   | 526,403              |     |
| * Fidelity Freedom 2065 Fund K  | "  | **   | 155,659              |     |
| Total mutual funds  |  |      | 32,122,089           |     |
| * Brokeragelink   | Self-directed brokerage account  | **   | 745,750              |     |
| Total investments at fair value   |  |      | 75,544,364           |     |
| <u>Investments at contract value:</u>                                   |  |      |                      |     |
| * TIAA Traditional Benefit Responsive                                   | Guaranteed investment contract   | **   | 2,279,126            |     |
| * TIAA Traditional Benefit Responsive 2                                 | "  | **   | 83,907               |     |
| * Fixed Account Plus  | "  | **   | 268,179              |     |
| * Short Term Fixed Account  | "  | **   | 5,141                |     |
| Total investments at contract value                                     |  |      | 2,636,353            |     |
| Total investments on the statement of net assets available for benefits |  |      | 78,180,717           |     |
| * Participant loans   | (4.50% - 9.50%)  | -    | 99,175               |     |
| Total investments on the Form 5500                                      |  |      | <u>\$ 78,279,892</u> |     |

\*\* Cost omitted for participant directed investments.

\* Denotes party-in-interest to the Plan.