

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: MANHATTAN SCHOOL OF MUSIC RETIREMENT SAVINGS PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1964
2a Plan sponsor's name (employer, if for a single-employer plan): MANHATTAN SCHOOL OF MUSIC
2b Employer Identification Number (EIN): 13-1656667
2c Plan Sponsor's telephone number: 212-749-2802
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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor MANHATTAN SCHOOL OF MUSIC 120 CLAREMONT AVENUE NEW YORK, NY 10027-4698	3b Administrator's EIN 13-1656667 3c Administrator's telephone number 212-749-2802
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	1112
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
6a(1) Total number of active participants at the beginning of the plan year	836
6a(2) Total number of active participants at the end of the plan year	665
b Retired or separated participants receiving benefits	0
c Other retired or separated participants entitled to future benefits	265
d Subtotal. Add lines 6a(2) , 6b , and 6c	930
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	2
f Total. Add lines 6d and 6e	932
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	492
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	507
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2G 2L 3D

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

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan MANHATTAN SCHOOL OF MUSIC RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MANHATTAN SCHOOL OF MUSIC		D Employer Identification Number (EIN) 13-1656667

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	357515	237	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.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

(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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	(c) Amount	(d) Purpose	

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	8222398
5	Current value of plan's interest under this contract in separate accounts at year end.....	14654142
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 9936709
c	Additions: (1) Contributions deposited during the year	7c(1) 0
	(2) Dividends and credits.....	7c(2) 0
	(3) Interest credited during the year.....	7c(3) 384775
	(4) Transferred from separate account	7c(4) 1525756
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 1910531
d	Total of balance and additions (add lines 7b and 7c(6))	7d 11847240
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 1879893
	(2) Administration charge made by carrier.....	7e(2) 0
	(3) Transferred to separate account	7e(3) 1731485
	(4) Other (specify below)..... ▶ PLAN TO PLAN TRANSFER	7e(4) 13464
(5) Total deductions	7e(5) 3624842	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 8222398

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</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: large;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan MANHATTAN SCHOOL OF MUSIC RETIREMENT SAVINGS PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 MANHATTAN SCHOOL OF MUSIC</p>	<p>D Employer Identification Number (EIN) 13-1656667</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
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

(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
71-0294708	86509	664393	352	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>(a) Total amount of commissions paid</p> <p style="color: blue;">5077</p>	<p>(b) Total amount of fees paid</p> <p style="color: blue;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

KEVIN MESERVE 52 N PLANK RD STE 3
NEWBURGH, NY 12550

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
5077			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	

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

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	491872
5	Current value of plan's interest under this contract in separate accounts at year end.....	0
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input checked="" type="checkbox"/> other ▶ UNALLOCATED ANNUITY ACCOUNT	
b	Balance at the end of the previous year	7b 476892
c	Additions: (1) Contributions deposited during the year	7c(1) 25409
	(2) Dividends and credits.....	7c(2) 0
	(3) Interest credited during the year.....	7c(3) 15233
	(4) Transferred from separate account	7c(4) 0
	(5) Other (specify below)..... ▶ LOAN REPAYMENT, MISCELLANEOUS	7c(5) 1472
	(6) Total additions	7c(6) 42114
d	Total of balance and additions (add lines 7b and 7c(6))	7d 519006
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 6622
	(2) Administration charge made by carrier.....	7e(2) 9959
	(3) Transferred to separate account	7e(3) 9383
	(4) Other (specify below)..... ▶ FORFEITURE	7e(4) 1170
(5) Total deductions	7e(5) 27134	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 491872

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan MANHATTAN SCHOOL OF MUSIC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MANHATTAN SCHOOL OF MUSIC	D Employer Identification Number (EIN) 13-1656667	

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

13-1624203

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

VOYA RETIREMENT INS & ANNUITY CO

71-0294708

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

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

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

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

OSAIC 18700 N HAYDEN ROAD
SUITE 255
SCOTTSDALE, AZ 85255

93-0987232

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISOR	83392	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)

THE ANGELL PENSION GROUP, INC. 88 BOYD AVENUE
EAST PROVIDENCE, RI 02914

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	SERVICE PROVIDER	8000	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)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>MANHATTAN SCHOOL OF MUSIC RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MANHATTAN SCHOOL OF MUSIC</u>	D Employer Identification Number (EIN) <u>13-1656667</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TIAA REAL ESTATE</u>	
b Name of sponsor of entity listed in (a):	<u>TIAA-CREF</u>	
c EIN-PN <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>433722</u>
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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MANHATTAN SCHOOL OF MUSIC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MANHATTAN SCHOOL OF MUSIC	D Employer Identification Number (EIN) 13-1656667

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	527651
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	102902
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	796030
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	43396799
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	10413600
(15) Other.....	1c(15)	110747
		48955281
		8714270

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	55236982	58832962
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	55236982	58832962

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1223366	
(B) Participants.....	2a(1)(B)	1291912	
(C) Others (including rollovers).....	2a(1)(C)	381952	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2897230
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	5516	
(F) Other.....	2b(1)(F)	400010	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		405526
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1282964	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1282964
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-28656
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4964515
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		9521579

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5617100	
(2) To insurance carriers for the provision of benefits	2e(2)	172376	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5789476
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	127967	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	8106	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	50	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		136123
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5925599

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		3595980
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CROWE LLP

(2) EIN: 35-0921680

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

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

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>MANHATTAN SCHOOL OF MUSIC RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MANHATTAN SCHOOL OF MUSIC</u>	D Employer Identification Number (EIN) <u>13-1656667</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 13-1624203 71-0294708

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
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).....	14b	
c 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).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500419A.

MANHATTAN SCHOOL OF MUSIC RETIREMENT SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2024 and 2023

(With Independent Auditor's Report Thereon)

MANHATTAN SCHOOL OF MUSIC RETIREMENT SAVINGS PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Plan Sponsor
Manhattan School of Music Retirement Savings Plan
New York, New York

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

We have performed audits of the financial statements of the Manhattan School of Music Retirement Savings 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 Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Department of Labor'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 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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


Crowe LLP

New York, New York
October 6, 2025

MANHATTAN SCHOOL OF MUSIC RETIREMENT SAVINGS PLAN
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments, at fair value	\$ 54,266,351	\$ 49,711,401
Investments, at contract value	<u>3,836,922</u>	<u>4,895,028</u>
Total investments	58,103,273	54,606,429
Receivables:		
Employer contributions	618,942	527,651
Notes receivable from participants	<u>110,747</u>	<u>102,902</u>
Total receivables	<u>729,689</u>	<u>630,553</u>
Net assets available for benefits	<u><u>\$ 58,832,962</u></u>	<u><u>\$ 55,236,982</u></u>

See accompanying notes to financial statements.

MANHATTAN SCHOOL OF MUSIC RETIREMENT SAVINGS PLAN
Statement of Changes in Net Assets Available for Benefits
Year ended December 31, 2024

Additions:

Investment income:	
Net appreciation in fair value of investments	\$ 4,950,697
Interest and dividends	1,668,200
Net investment income	<u>6,618,897</u>

Interest income on notes receivable from participants	5,452
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Contributions:

Employer	1,223,366
Participant	1,291,912
Rollover	381,952
Total contributions	<u>2,897,230</u>

Total additions	9,521,579
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Deductions:

Benefit payments	5,789,476
Fund expenses	136,123
Total deductions	<u>5,925,599</u>

Net increase in net assets available for benefits	3,595,980
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Net assets available for benefits, at beginning of year	<u>55,236,982</u>
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Net assets available for benefits, at end of year	<u><u>\$ 58,832,962</u></u>
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See accompanying notes to financial statements.

MANHATTAN SCHOOL OF MUSIC RETIREMENT SAVINGS PLAN

Notes to Financial Statements
December 31, 2024 and 2023

(1) Plan Description

The following description of the Manhattan School of Music Retirement Savings Plan (the Plan) is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the plan document.

(a) *General*

The Plan is a defined contribution plan established by Manhattan School of Music (the Plan Sponsor or MSM) under the provisions of Section 403(b) of the Internal Revenue Code for the benefit of eligible employees of the Plan Sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

(b) *Plan Administration*

The Plan is administered by the Investment Committee of the Plan, which consists of certain officers and other employees of the Plan Sponsor (Plan Administrator). Voya Institutional Trust Company (VITC), a member of Voya Financial (Voya), and Teachers Insurance and Annuity Association of America and College Retirement Equities Fund (TIAA-CREF) are recordkeepers of the Plan as of December 31, 2024 and 2023 and for the year ended December 31, 2024.

(c) *Eligibility*

Regular employees who are not student employees or nonresident aliens are eligible to make pre-tax and/or after-tax Roth contributions upon their date of hire.

Employees who are at least 26 years of age are eligible to receive employer contributions. An employee must complete one year of service to be eligible to receive a contribution. Staff employees are credited with one year of service after completing 12 months of consecutive service with at least 1,000 hours. MSM faculty employees are credited with a year of service after working two consecutive semesters with ten or more hours of teaching service per week in the appointed position and department as specified in the MSM employment contract. Certain employees covered by collective bargaining agreements are eligible under the Plan to make voluntary contributions; however, these participants are not eligible to receive employer contributions for wages derived from work covered by a bargaining agreement. Student workers and nonresident aliens are not qualified, and therefore, not eligible. Employees are admitted to the Plan beginning the first day of the month following attainment of eligibility requirements.

(d) *Contributions*

During the year ended December 31, 2024, the Plan Sponsor made discretionary non-elective contributions equal to 8% of compensation, as defined in the plan document. MSM reserves the right to amend the Plan, to discontinue contributions or, when permitted by law, to terminate the Plan. Employees may make pre-tax or after-tax Roth contributions to the Plan through payroll deductions up to 75% of eligible compensation, as defined, but in no event more than the annual Internal Revenue Service (IRS) contributions limits. Employees attaining age 50 before the end of the plan year may make additional pre-tax catch-up contributions as limited by the IRS. Compensation upon which contributions are calculated under the Plan cannot exceed the IRS limitations.

MANHATTAN SCHOOL OF MUSIC RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(e) *Vesting and Forfeitures*

Participants are fully vested in all contributions made to their accounts and earnings thereon at all times.

(f) *Participant Accounts*

Each participant's account is credited with the participant and employer contributions and its share of the Plan earnings (or losses) and any related administrative expenses. Participants may direct contributions into a variety of investment options.

Until December 31, 2009, the Plan allowed participants to direct their contributions to TIAA-CREF. Subsequent to that date, contributions may remain in TIAA-CREF funds, but no new monies will be deposited.

Participants may change the allocation of their investments in the various funds from time to time during the plan year as permitted by the Plan Administrator. However, certain restrictions may apply to transfers between investment options or between investment providers.

(g) *Benefits*

Participants may receive all or a portion of their account balance upon termination of employment, upon becoming disabled, upon reaching 59½ years of age, or due to hardship. Participants who terminate employment prior to retirement may elect to have their balance transferred to an individual retirement account (IRA) or another employer's qualified plan. Death benefits are paid according to the benefits election in effect at the time of death.

For amounts more than \$1,000 but not exceeding \$5,000, a lump sum distribution will be made to the employee following termination of employment; however, the employee may elect to rollover the distribution to an individual retirement account or other qualified retirement plan. For amounts exceeding \$5,000, a participant may elect to receive a distribution in the form a qualified rollover, lump sum payment, or annuity. If an employee terminates employment before the normal or early retirement date for reasons other than death or disability, the Plan Administrator may distribute the account to the employee without the employee's consent for accounts that are \$1,000 or less.

(h) *Hardship Withdrawals*

Under certain conditions and subject to the terms of the applicable annuity contract or custodial account agreement, participants, while still employed by the Plan Sponsor, are permitted to withdraw a portion of their account balance. These conditions include unreimbursed medical expenses, the purchase of the participant's principal residence, the payment of postsecondary education tuition, the payment of burial or funeral costs of immediate family members, the payment of natural disaster clean-up on the participant's principal residence, or to prevent eviction or foreclosure from the participant's principal residence.

MANHATTAN SCHOOL OF MUSIC RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(i) *Notes Receivable from Participants*

Subject to the terms of the applicable annuity contract or custodial account agreement, participants may borrow a minimum of \$1,000 up to a maximum of \$50,000 from their accounts with Voya, subject to certain restrictions. Loans used to purchase a primary residence may be repaid over 15 years. Loans for all other purposes must be repaid within five years. The interest rate is determined by the Plan Administrator at the time of the loan. Participant loans receivable as of December 31, 2024 and 2023 bore interest at rates of 3.25% - 8.50% and 3.25% - 8.25%, respectively, with maturity dates through 2037. Participant loans receivable at December 31, 2024 and 2023 amounted to \$110,747 and \$102,902, respectively, and represent unpaid principal balance plus any accrued but unpaid interest.

The total amount of the outstanding loans with TIAA-CREF were \$9,483 and \$9,022, at December 31, 2024 and 2023, respectively, and are not considered investments of the Plan, but are secured by the participant's accounts. The Plan no longer permits loans with TIAA-CREF.

(j) *Fund Expenses*

Fund expenses related to investment management are allocated amongst various funds and are included as an offset in the fair value of investments. Other fund expenses related to investment advisors contracted by the recordkeepers are paid directly by the Plan and are included in fund expenses on the statement of changes in net assets available for benefits. Certain expenses of maintaining the Plan are paid directly by MSM and are excluded from these financial statements.

(2) **Summary of Significant Accounting Policies**

(a) *Basis of Accounting*

The accompanying financial statements are prepared on the accrual basis of accounting.

(b) *Benefits Paid*

Benefits are recorded when paid.

(c) *Use of Estimates*

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires the Plan's management to make estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from those estimates.

(d) *Investment Valuation and Income Recognition*

The Plan's investments, other than fully benefit responsive investment contracts, are reported at fair value as further described in Note 4. Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) in fair value of investments represents the change in fair value of assets from one period to the next and realized gains and losses.

MANHATTAN SCHOOL OF MUSIC RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

Contract value is the relevant measure for the Plan's fully benefit-responsive investment contracts, because contract value is the amount Plan participants generally receive when executing transactions under the terms of the contracts and Plan provisions.

(e) *Notes Receivable from Participants*

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances. Related fees are recorded as administrative expenses and are expensed when they are incurred.

(3) **Information Certified by TIAA-CREF, VITC, and VRIAC**

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by TIAA-CREF and VITC (the custodians of the Plan), and Voya Retirement Insurance and Annuity Company (VRIAC).

(4) **Fair Value Measurements**

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value, which 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

MANHATTAN SCHOOL OF MUSIC RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

The following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2024 and 2023.

Registered Investment Companies: The fair values of registered investment companies are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

TIAA Traditional Annuity Account (Non Benefit Responsive): The TIAA Traditional Annuity Contracts are individual guaranteed fixed annuity investment contracts issued by TIAA (Issuer). Due to certain liquidity restriction provisions, some of the individual annuity contracts within the TIAA Traditional Annuity contract held by the Plan are not fully benefit-responsive and, accordingly, are measured at fair value.

TIAA and Plan management have determined contract value to be the most reasonable estimate of fair value for these contracts. Contract value equals the contributions deposited into the contracts, plus interest credited to the contracts, less contract withdrawals, and it reflects the value at which participant transactions are executed under the contracts. The contract value reflects the theoretical transfer (exit) value available to the Plan and Plan participants. The fair values of the Plan's investment contracts have been estimated by TIAA by discounting the projected cash flows using risk-adjusted market discount rates which correlate closely with TIAA Traditional Annuity's historical interest crediting rates (generally 3% for current premiums on accumulating annuities, but in some recent contracts between 3% and 5% and provide the potential for additional interest as declared by TIAA's discretion).

The contract values are guaranteed by TIAA. Based upon recent credit ratings for TIAA, management believes no adjustment to contract value is required related to credit quality. Since investment contracts are not transferable, there is no market from which to obtain observable market prices for the contracts held by the Plan or comparable contracts (Level 3 inputs).

The Plan Administrator reviews and evaluates the methodology and assumptions used by the contract issuer, including consideration of economic conditions and discussions with the issuer regarding the applicability of the specific Level 3 measurement inputs to the Plan's investment contract, and review of current rating agency reports for the issuer.

CREF Variable Annuities and TIAA Real Estate Account (a variable annuity pooled separate account): The fair values are determined by obtaining quoted prices on the NASDAQ Stock Market (Level 1 inputs).

TIAA Access Variable Annuity Accounts: The fair value of participation units held in the TIAA Access accounts, subaccounts of TIAA Separate Account VA-3, are based on the net asset values reported by the fund managers. Each of the variable annuity accounts invests in a single, open-ended TIAA-CREF mutual fund which is generally identified in the name of the account. The investment strategies of these variable annuity accounts are consistent with each of the mutual funds identified in the names of the funds. The TIAA Access accounts provide for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

MANHATTAN SCHOOL OF MUSIC RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Traditional investment contract*	\$ -	\$ -	\$ 4,877,348	\$ 4,877,348
Variable annuity accounts	13,740,372	-	-	13,740,372
Registered investment companies	34,734,862	-	-	34,734,862
Total investments in fair value hierarchy	<u>\$ 48,475,234</u>	<u>\$ -</u>	<u>\$ 4,877,348</u>	53,352,582
Variable annuity contracts (valued at NAV)**				913,769
				<u>\$ 54,266,351</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Traditional investment contract*	\$ -	\$ -	\$ 5,518,572	\$ 5,518,572
Variable annuity accounts	13,829,630	-	-	13,829,630
Registered investment companies	29,693,232	-	-	29,693,232
Total investments in fair value hierarchy	<u>\$ 43,522,862</u>	<u>\$ -</u>	<u>\$ 5,518,572</u>	49,041,434
Variable annuity contracts (valued at NAV)**				669,967
				<u>\$ 49,711,401</u>

* Not fully benefit responsive

** Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

MANHATTAN SCHOOL OF MUSIC RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

The following table presents information about significant unobservable inputs related to the Plan’s investments in assets categorized as Level 3 in the fair value hierarchy at December 31, 2024 and 2023:

<u>Type</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range</u>
TIAA Traditional Annuity Accounts	<u>2024</u> \$4,877,348	Discounted cash flow Theoretical	Risk-adjusted discount rate applied*	RA: 3.65% - 6.50%
	<u>2023</u> \$5,518,572	Discounted cash flow Theoretical	Risk-adjusted discount rate applied*	RA: 4.00% - 6.75%

* Unobservable inputs discount rate applied

Increases (decreases) in the discount rate applied in isolation can result in significantly lower (higher) fair values.

During the year ended December 31, 2024, there were purchases and sales of \$0 and \$876,770, respectively, of these Level 3 investments held by the Plan.

There are no unfunded commitments. Redemptions may occur daily except for the TIAA Real Estate pooled separate account which are quarterly, and the TIAA Traditional Account which is described in note 5.

(5) TIAA Traditional Annuity Account

The TIAA Traditional Annuity Account is a traditional guaranteed investment contract. The TIAA Traditional Annuity Account represents unallocated individual fixed annuity contracts issued by TIAA (the “Issuer”), which guarantees principal and a contractually specified interest rate to account participants. The account is secured by the general account with TIAA. The TIAA Traditional Annuity Account consists of contracts in Retirement Annuities (RA), Supplemental Retirement Annuities (SRA), and Group Supplemental Retirement Annuities (GSRA). The RA contracts have certain restrictions over the availability of lump sum withdrawals from the contracts as well as the withdrawals and transfers must be spread over a period of 10 annual installments. Based on these provisions, the RA contract is considered to be not benefit responsive. The SRA and GSRA contracts do not have comparable restrictions on withdrawals except that transfers cannot be made to competing funds; those contracts are considered benefit responsive. The Plan holds \$3,345,050 and \$4,418,136 in fully benefit responsive investment contracts as of December 31, 2024 and 2023, respectively, through its investment holdings in the TIAA Traditional Account. Participants in the Plan hold investments in both non benefit-responsive and benefit-responsive contracts through the TIAA Traditional Annuity.

MANHATTAN SCHOOL OF MUSIC RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

Participants who chose to allocate a portion of their retirement savings to the TIAA Traditional Annuity make contributions that purchase a specific amount of lifetime income based on the contractual rate of interest guaranteed by TIAA's claims-paying ability. The TIAA Traditional Annuity also provides an opportunity for participants to receive additional amounts, which the TIAA Board of Trustees may declare on a year-by-year basis. These additional amounts, when declared, remain in effect for the 12 month "declaration year" that begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities; they are not guaranteed for future years. Together the guaranteed minimum and additional amounts make up the crediting interest rate. The guaranteed interest rate for TIAA Traditional Annuity contracts, RA, SRA, and GSRA, is 3.00%. For accumulating RA contracts, the crediting interest rates were 5.25% and 6.50%, as of December 31, 2024 and 2023, respectively. For accumulating SRA and GSRA contracts, the crediting interest rates were 4.50% and 5.75%, as of December 31, 2024 and 2023, respectively.

The TIAA Traditional Annuity Account is reported at contract value. The contract value of the TIAA Traditional Annuity Account equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals. The TIAA Traditional Annuity Account is not available for sale or transfer on any securities exchange.

All investments contracts through the TIAA Traditional Annuity Account is directly between TIAA and the participants. With the exception of the RA contracts, there are no conditions specified in any of the contracts under which participant withdrawals and transfers would be restricted or made at a value other than contract value or the annuity or lump-sum benefit, as defined in the contracts. The contracts do not provide any provisions that would allow TIAA to terminate the contracts between the Issuer and the participants.

(6) Voya Fixed Plus Account III

The Voya Fixed Plus Account III is a traditional investment contract that is a fully benefit-responsive group annuity contract issued by Voya Retirement Insurance and Annuity Company (the "Issuer") that is reported at contract value, which is generally the amount a participant would receive if he or she would initiate a withdrawal or transfer from the contract under the provisions of the Plan. Contract value represents contributions made to the contract, plus earnings, less participant withdrawals and administrative expenses.

The Issuer maintains the contributions in its general account. The Issuer guarantees the Plan a return of principal and interest under the terms of the contract. Under the terms of the existing contract, the contract guarantees a guaranteed minimum interest rate of 1% and features two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate declared for a defined period – currently one calendar year. The crediting rate will never be less than the guaranteed minimum interest rate. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value. The Plan holds \$491,872 and \$476,892 in fully benefit-responsive investment contracts as of December 31, 2024 and 2023, respectively, through its investment holdings in the Voya Fixed Plus Account III.

There are no conditions specified in the contract under which participant withdrawals and transfers would be restricted or made at a value other than contract value or the annuity or lump-sum benefit, as defined in the contract.

MANHATTAN SCHOOL OF MUSIC RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(7) Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

(8) Party-In-Interest Transactions

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of MSM. No such officer or employee received compensation from the Plan. TIAA-CREF and Voya are service providers for the Plan. The Plan holds various investments that are issued by these parties, or an affiliate of these parties; therefore, these transactions qualify as party-in-interest transactions. Notes receivable from participants and payments made by the Plan to its service providers also qualify as party-in-interest transactions.

(9) Risk and Uncertainties

The Plan assets are invested as directed by the participants in a variety of investments. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks, including global events. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

(10) Tax Status

A tax determination letter program is not yet available for 403(b) employee benefit programs through the IRS. The Plan Sponsor believes that the Plan is currently designed and operated in accordance with the IRS, which is the one of the oversight bodies of the Plan. U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2021.

(11) Subsequent Events

The Plan Sponsor evaluated subsequent events from December 31, 2024 and through October 6, 2025, the date on which the financial statements were available to be issued, and nothing rose to the level of a subsequent event.

SUPPLEMENTAL SCHEDULE

MANHATTAN SCHOOL OF MUSIC RETIREMENT SAVINGS PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

Plan Sponsor: Manhattan School of Music
Plan EIN: 13-1656667
Plan Number: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost #	(e) Current value
		Mutual Funds		
	American	AmCen Small Cap Growth Fund R6	\$	208,880
	American	American Funds Bond Fd Am R6		1,121,759
	Allspring Global Investments	Allspring Spec Md Cp Val Fd R6		295,627
	Brandes	Brandes Intl Value Fnd R6		93,863
	ClearBridge Investments	ClrBrg Intl Growth Fd I		146,912
	ClearBridge Investments	ClrBrg Lrg Cp Growth Fnd IS		537,515
	Dimensional Fund Advisors	DFA Inflat-Prot Securities Port Inst		404,966
	Macquarie Funds	Macquarie Emerging Markets Fnd R6		214,317
	MFS	MFS New Discovery Value Fund R6		274,407
	Nuveen	Nuveen Large-Cap Responsible Equity Fnd R6		504,665
	Principal Funds, Inc.	Principal Real Estate Secs Fd Inst		213,954
	Vanguard	Vanguard 500 Index Fund Adm		7,418,540
	Vanguard	Vanguard Equity Income Fund Adm		2,074,312
	Vanguard	Vanguard GNMA Fund Adm		635,073
	Vanguard	Vanguard Mid-Cap Index Fund Adm		1,277,854
	Vanguard	Vanguard Small-Cap Index Fund Adm		895,056
	Vanguard	Vanguard Total Bnd Mrkt Ind F Adm		441,816
	Vanguard	Vanguard Total Intl Stk Index Fd Adm		1,410,407
	Vanguard	Vanguard Trgt Retire 2020 Fnd Inv		1,166,476
	Vanguard	Vanguard Trgt Retire 2025 Fnd Inv		2,197,500
	Vanguard	Vanguard Trgt Retire 2030 Fnd Inv		2,302,534
	Vanguard	Vanguard Trgt Retire 2035 Fnd Inv		2,184,455
	Vanguard	Vanguard Trgt Retire 2040 Fnd Inv		2,183,536
	Vanguard	Vanguard Trgt Retire 2045 Fnd Inv		1,360,944
	Vanguard	Vanguard Trgt Retire 2050 Fnd Inv		1,284,183
	Vanguard	Vanguard Trgt Retire 2055 Fnd Inv		877,393
	Vanguard	Vanguard Trgt Retire 2060 Fnd Inv		287,252
	Vanguard	Vanguard Trgt Retire 2065 Fnd Inv		5,870
	Vanguard	Vanguard Trgt Retire Income Fnd Inv		2,386,500
	Vanguard	Vanguard Treasury Money Market Fnd		328,296
				34,734,862

MANHATTAN SCHOOL OF MUSIC RETIREMENT SAVINGS PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

Plan Sponsor: Manhattan School of Music
Plan EIN: 13-1656667
Plan Number: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost #	(e) Current value
		Variable Annuities		
*	TIAA	TIAA Real Estate	\$	433,722
*	CREF	CREF Core Bond R1		499,883
*	CREF	CREF Equity Index R1		961,301
*	CREF	CREF Global Equities R1		1,304,516
*	CREF	CREF Growth R1		2,897,573
*	CREF	CREF Inflation-Linked Bond R1		220,208
*	CREF	CREF Money Market R1		387,856
*	CREF	CREF Social Choice R1		920,165
*	CREF	CREF Stock R1		6,115,148
*	TIAA	TIAA Access Core Plus Bond Fund T3		13,767
*	TIAA	TIAA Access Core Equity Fund T3		108,717
*	TIAA	TIAA Access Intl Equity T3		158,580
*	TIAA	TIAA Access Lg-Cap Gr T3		8,492
*	TIAA	TIAA Access Lg-Cap Val T3		152,246
*	TIAA	TIAA Access Lg-Cap Responsible Equity T3		12,950
*	TIAA	TIAA Access Lifecycle 2025 T3		6,445
*	TIAA	TIAA Access Lifecycle 2030 T3		14,453
*	TIAA	TIAA Access Mid-Cap Gr T3		29,403
*	TIAA	TIAA Access Mid-Cap Val T3		89,011
*	TIAA	TIAA Access Real Est Secs T3		100,315
*	TIAA	TIAA Access Sm-Cap BI Idx T3		75,446
*	TIAA	TIAA Access Quant Sml Cp Eq T3		143,944
				<u>14,654,141</u>
		Traditional Investment Contracts		
*	Voya Retirement Insurance and Annuity Company	Voya Fixed Plus Account III		491,872
*	TIAA	TIAA Traditional Annuity Account - Benefit Responsive		3,345,050
*	TIAA	TIAA Traditional Annuity Account - Non Benefit Responsive		4,877,348
				<u>8,714,270</u>
*	Notes receivable from participants	Loans outstanding at an interest rate of 3.25-8.50% and maturing through 2037		<u>110,747</u>
	Total			<u>\$ 58,214,020</u>

* Party-in-interest as defined by ERISA

Investment is participant directed, therefore historical cost is not required.

See accompanying independent auditor's report.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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


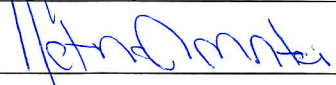
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan MANHATTAN SCHOOL OF MUSIC RETIREMENT SAVINGS PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	05/01/1964
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MANHATTAN SCHOOL OF MUSIC 130 CLAREMONT AVENUE NEW YORK NY 10027-4698	2b Employer Identification Number (EIN)	13-1656667
	2c Plan Sponsor's telephone number	212-749-2802
	2d Business code (see instructions)	611000

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

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

SIGN HERE		<u>10/15/2025</u>	Nathan Mortimer
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>10/15/2025</u>	Nathan Mortimer
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor MANHATTAN SCHOOL OF MUSIC 120 CLAREMONT AVENUE NEW YORK NY 10027-4698	3b Administrator's EIN 13-1656667 <hr/> 3c Administrator's telephone number 212-749-2802
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	1,112
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 836
a(2) Total number of active participants at the end of the plan year	6a(2) 665
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits	6c 265
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 930
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 2
f Total. Add lines 6d and 6e	6f 932
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 492
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 507
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2G 2L 3D

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

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

MANHATTAN SCHOOL OF MUSIC RETIREMENT SAVINGS PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

Plan Sponsor: Manhattan School of Music
Plan EIN: 13-1656667
Plan Number: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost #	(e) Current value
		Mutual Funds		
	American	AmCen Small Cap Growth Fund R6	\$	208,880
	American	American Funds Bond Fd Am R6		1,121,759
	Allspring Global Investments	Allspring Spec Md Cp Val Fd R6		295,627
	Brandes	Brandes Intl Value Fnd R6		93,863
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	Vanguard	Vanguard Small-Cap Index Fund Adm		895,056
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	Vanguard	Vanguard Trgt Retire 2050 Fnd Inv		1,284,183
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	Vanguard	Vanguard Trgt Retire 2060 Fnd Inv		287,252
	Vanguard	Vanguard Trgt Retire 2065 Fnd Inv		5,870
	Vanguard	Vanguard Trgt Retire Income Fnd Inv		2,386,500
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*	TIAA	TIAA Access Lg-Cap Val T3		152,246
*	TIAA	TIAA Access Lg-Cap Responsible Equity T3		12,950
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*	TIAA	TIAA Access Mid-Cap Val T3		89,011
*	TIAA	TIAA Access Real Est Secs T3		100,315
*	TIAA	TIAA Access Sm-Cap BI Idx T3		75,446
*	TIAA	TIAA Access Quant Sml Cp Eq T3		143,944
				<u>14,654,141</u>
		Traditional Investment Contracts		
*	Voya Retirement Insurance and Annuity Company	Voya Fixed Plus Account III		491,872
*	TIAA	TIAA Traditional Annuity Account - Benefit Responsive		3,345,050
*	TIAA	TIAA Traditional Annuity Account - Non Benefit Responsive		4,877,348
				<u>8,714,270</u>
*	Notes receivable from participants	Loans outstanding at an interest rate of 3.25-8.50% and maturing through 2037		<u>110,747</u>
	Total			<u>\$ 58,214,020</u>

* Party-in-interest as defined by ERISA

Investment is participant directed, therefore historical cost is not required.

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