

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 <u>LONGY SCHOOL OF MUSIC DEFINED CONTRIBUTION RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>006</u>
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) <u>LONGY SCHOOL OF MUSIC OF BARD COLLEGE</u> <u>27 GARDEN STREET</u> <u>CAMBRIDGE, MA 02138-2407</u>	1c Effective date of plan <u>10/01/1996</u> 2b Employer Identification Number (EIN) <u>14-1713034</u> 2c Plan Sponsor's telephone number <u>617-876-0956</u> 2d Business code (see instructions) <u>611000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	ANN WELCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	ANN WELCH
	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 checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	173
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	84
	6a(2)	92
	6b	0
	6c	76
	6d	168
	6e	3
	6f	171
	6g(1)	168
	6g(2)	157
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2F 2G 2L 2M 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)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>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>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 LONGY SCHOOL OF MUSIC DEFINED CONTRIBUTION RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>006</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 LONGY SCHOOL OF MUSIC OF BARD COLLEGE</p>	<p>D Employer Identification Number (EIN) 14-1713034</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	406728	54	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="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">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

(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	

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	995195
5	Current value of plan's interest under this contract in separate accounts at year end.....	2518212
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 971153
c	(1) Contributions deposited during the year	7c(1) 786
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 38776
	(4) Transferred from separate account	7c(4) 57009
	(5) Other (specify below)..... ▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS	7c(5) 15178
	(6) Total additions	7c(6) 111749
d	Total of balance and additions (add lines 7b and 7c(6))	7d 1082902
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 72041
	(2) Administration charge made by carrier.....	7e(2) 7287
	(3) Transferred to separate account	7e(3) 8379
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions	7e(5) 87707	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 995195

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <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. ▶

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 LONGY SCHOOL OF MUSIC DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 LONGY SCHOOL OF MUSIC OF BARD COLLEGE	D Employer Identification Number (EIN) 14-1713034	

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 27 28 38 50 52 54 64 66	NONE	9646	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SCHULTE ROTH & ZABEL LLP

13-2633996

(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?
29 50	NONE	5577	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 64 65	NONE	645	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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>LONGY SCHOOL OF MUSIC DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>006</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LONGY SCHOOL OF MUSIC OF BARD COLLEGE</u>	D Employer Identification Number (EIN) <u>14-1713034</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)
---------------	--

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>137820</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 LONGY SCHOOL OF MUSIC DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 LONGY SCHOOL OF MUSIC OF BARD COLLEGE	D Employer Identification Number (EIN) 14-1713034

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)	
(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)	26462 27763
(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)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	139954 137820
(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)	8294766 9728148
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	971153 995195
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	9432335	10888926
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	9432335	10888926

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)	135062	
(B) Participants.....	2a(1)(B)	286222	
(C) Others (including rollovers).....	2a(1)(C)	78407	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		499691
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1301	
(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)		
(F) Other.....	2b(1)(F)	38776	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		40077
(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)	308434	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		308434
(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)		-5908
(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)		1096271
c Other income	2c		15178
d Total income. Add all income amounts in column (b) and enter total	2d		1953743

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	428647	
(2) To insurance carriers for the provision of benefits	2e(2)	51025	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		479672
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)		
(3) Recordkeeping fees	2i(3)	10291	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1612	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	5577	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		17480
j Total expenses. Add all expense amounts in column (b) and enter total	2j		497152

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1456591
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: **BST & CO. CPAS, LLP**

(2) EIN: **14-1442607**

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>LONGY SCHOOL OF MUSIC DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LONGY SCHOOL OF MUSIC OF BARD COLLEGE</u>	D Employer Identification Number (EIN) <u>14-1713034</u>	

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 82-2826183 04-2647786

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 08 / 07 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500954A.



**Longy School of Music
Defined Contribution Retirement Plan**

Financial Statements
December 31, 2024 and 2023

**Longy School of Music
Defined Contribution Retirement Plan**

Financial Statements
December 31, 2024 and 2023

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Independent Auditor's Report

Board of Trustees
Longy School of Music Defined Contribution Retirement Plan

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

We were engaged to perform audits of the financial statements of the Longy School of Music Defined Contribution Retirement Plan (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, the related statements of changes in net assets available for benefits for the year ended December 31, 2024 and for the period from July 1, 2023 through December 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the year ended December 31, 2024 and for the period from July 1, 2023 through December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Further, as described in Note 5 to the financial statements, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the DOL's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not reasonably determinable. Accounting principles generally accepted in the United States of America (U.S. GAAP) require that these accounts and the related income and distributions be included in the accompanying financial statements.

Emphasis of Matter - Change in Plan Year

As discussed in Note 1 to the financial statements, the Plan was amended effective July 1, 2023 to change its fiscal year from June 30 to December 31. The accompanying financial statements present the Plan's net assets available for benefits as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the year ended December 31, 2024 and for the period from July 1, 2023 through December 31, 2023. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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.



Other Matter - Supplemental Schedule Required by ERISA

The supplemental 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to, and we do not express an opinion on the supplemental schedule referred to above.

BST + Co. CPAs, LLP

Latham, New York
October 9, 2025



**Longy School of Music
Defined Contribution Retirement Plan**

Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
ASSETS		
Investments, at fair value	\$ 10,506,735	\$ 9,100,430
Fully benefit-responsive investment contract, at contract value	382,191	331,905
	<u> </u>	<u> </u>
Net assets available for benefits	<u>\$ 10,888,926</u>	<u>\$ 9,432,335</u>

**Longy School of Music
Defined Contribution Retirement Plan**

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2024	For the Period July 1 to December 31, 2023
ADDITIONS		
Investment income		
Interest and dividends	\$ 320,007	\$ 140,550
Net appreciation in fair value of investments	1,118,867	440,888
Total investment income	<u>1,438,874</u>	<u>581,438</u>
Other income		
Plan servicing credit	<u>15,178</u>	<u>5,442</u>
Contributions		
Participants	286,222	144,712
Employer	135,062	72,193
Rollovers	78,407	-
	<u>499,691</u>	<u>216,905</u>
Total additions	<u>1,953,743</u>	<u>803,785</u>
DEDUCTIONS		
Benefits paid	479,672	171,149
Administrative expenses	17,480	9,518
Total deductions	<u>497,152</u>	<u>180,667</u>
Net increase in net assets available for benefits	1,456,591	623,118
NET ASSETS AVAILABLE FOR BENEFITS, <i>beginning of period</i>	<u>9,432,335</u>	<u>8,809,217</u>
NET ASSETS AVAILABLE FOR BENEFITS, <i>end of period</i>	<u>\$ 10,888,926</u>	<u>\$ 9,432,335</u>

See Independent Auditor's Report and accompanying Notes to Financial Statements.

Longy School of Music Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

Note 1. Description of the Plan

The Longy School of Music Defined Contribution Retirement Plan (Plan) is a defined contribution 403(b) plan sponsored by the Longy School of Music of Bard College (College).

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for a more comprehensive description of the Plan's provisions.

a. Change in Plan Year

The Plan was most recently amended effective July 1, 2023. The Plan changed its fiscal year-end from June 30 to December 31 to align with the calendar year. As a result of this change, the accompanying financial statements present the net assets available for benefits of the Plan as of December 31, 2024 and 2023 and the changes in net assets available for benefits for the year ended December 31, 2024 and for the period from July 1, 2023 through December 31, 2023.

b. General

The Plan is a defined contribution plan covering all eligible employees of the College. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Prior to January 1, 2009, the Plan functioned and operated as a non-ERISA plan. All assets of the Plan prior to January 1, 2009 do not meet the ERISA requirements for annual reporting purposes and are not reported in these financial statements.

Plan assets are held by Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF) and Fidelity Management Trust Company (Fidelity), Custodians of the Plan. College contributions, participant elective deferrals and participant accounts are held by the Custodians who invest cash received and income from investments based on instructions from the College and participants and make distributions to participants. The Plan Trustees are responsible for oversight of the Plan and for determining the appropriateness of the Plan's investment offerings and monitoring investment performance.

c. Eligibility

Employees are eligible to participate in the Plan on their hire date. Eligible employees may immediately participate in the Plan with respect to salary reduction elections. Employees are eligible to participate in the Plan with respect to employer contributions after completing twelve consecutive months of service. There is no age requirement. Nonresident aliens and student workers are not eligible for the Plan.

d. Contributions

Each year, participants may contribute a percentage or fixed dollar amount of their pre-tax annual compensation, subject to certain limitations. Participants may also make Roth contributions into the Plan. The maximum participant deferral limits are based on a calendar year and were \$23,000 and \$22,500 for the years ended December 31, 2024 and 2023, respectively. Participants who have attained age 50 before the end of the Plan year are also eligible to make additional catch-up contributions up to a maximum of \$7,500 for both calendar years ended December 31, 2024 and 2023. Participants may also contribute rollover amounts representing distributions from other qualified plans.

The College makes nondiscretionary matching contributions equal to 100% of participant contributions up to 5% of eligible compensation for employees covered under collective bargaining agreements working more than 18 benefit units per week. The College makes nondiscretionary matching contributions equal to 100% of participant contributions up to 3% of eligible compensation for employees covered under collective bargaining agreements working more than 15 benefit units per week but less than 18 benefit units per week.

See Independent Auditor's Report.

Longy School of Music Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

Note 1. Description of the Plan (Continued)

c. Contributions (Continued)

For employees not covered under a collective bargaining agreement, the College makes nondiscretionary matching contributions equal to 100% of participant contributions up to 5% of eligible compensation.

Employees who are hired with the expectation to work fewer than 1,000 hours per year are not eligible to participate in the Plan with respect to the employer contributions.

Participants direct their contributions and College contributions into various investment options offered by the Plan.

e. Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the College's nondiscretionary matching contribution and (b) Plan earnings, and charged with an allocation of administrative expenses, if any, that are incurred by the Plan. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

f. Vesting

Participants are 100% vested in all contributions plus actual earnings thereon.

g. Plan Loans

Plan loans are issued directly from TIAA-CREF and not directly from a participant's account. As such, Plan loans are not part of Plan assets. Plan loans are secured by a portion of the participant's account which is held as collateral to cover the outstanding loan in case of default. Participants may borrow up to a maximum equal to the lesser of \$50,000, or 50% of their account balance. Participants may have only three loans outstanding. The interest rate for these Plan loans may be fixed or variable, and the initial rate is determined by the terms of the controlling contract. There were no Plan loans directly with TIAA-CREF outstanding as of December 31, 2024 or 2023.

h. Payment of Benefits

On termination of service, retirement, death, or total permanent disability, a participant (or their beneficiary upon death) may elect to receive a lump sum distribution, partial distribution, annuity payments, or installment payments in the amount equal to the value of the participant's vested interest in his or her account or elect to rollover funds into an Individual Retirement Account (IRA) or other retirement account.

A participant who is still active may take a financial hardship distribution, subject to the provisions of the Plan. In-service distributions may also be made to participants who have attained age 59½, subject to the provisions of the Plan.

Longy School of Music Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

Note 1. Description of the Plan (Continued)

i. TIAA Traditional Annuity

The Plan entered into an investment contract with TIAA. The TIAA Traditional Annuity is a guaranteed fixed annuity contract available as an investment option to Plan participants. Each contract is fully and unconditionally guaranteed by TIAA. The Traditional Annuity is offered through a variety of contract types, including Supplemental Retirement Annuities (SRA), Retirement Choice Plus Annuities (RC), Group Supplemental Retirement Annuities (GSRA), and Retirement Annuities (RA). The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant's account, and the options for receiving income upon retirement. When participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid.

During the accumulation phase, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest of 3% for SRA, GSRA and, RA and 1% for RC, and the potential for additional interest, if declared by TIAA's Board of Trustees. All guarantees are subject to TIAA-CREF's claims paying ability. The additional amounts, when declared, remain in effect for the twelve-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 minimum and additional amounts make up the crediting interest rate.

The TIAA Traditional Annuity contracts that are considered to be fully benefit-responsive are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. The contract value of the TIAA Traditional Annuity equals the accumulated cash contributions, interest credited to the Plan's contracts, and transfers, if any, less any withdrawals and transfers, if any.

TIAA issues various types of contracts as funding vehicles for retirement plans. Certain contract types contain liquidity restrictions on the redemption of TIAA Traditional Annuity accumulations, which could impact the value realized upon exiting the contract. If the TIAA Traditional Annuity balance exceeds \$2,000, withdrawals and transfers out must be spread out in ten annual installments for the RA contract. The RA contract provides for a 2.5% withdrawal fee if a participant separates from service and elects to withdraw accumulations within 120 days of separation. The impact of such an occurrence on the value of a plan's investment in TIAA Traditional Annuities would be minimal.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan); (2) changes to the Plan's prohibition on competing investment options or deletion of equity provisions; (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan; or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable. The guaranteed fixed annuity contract does not permit TIAA-CREF to terminate the agreement prior to the scheduled maturity date.

See Independent Auditor's Report.

Longy School of Music Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

Note 1. Description of the Plan (Continued)

j. TIAA Stable Value Fund

The Plan entered into an additional investment contract with TIAA-CREF. The TIAA Stable Value Fund is a fixed rate group annuity contract. Contributions are deposited into a non-unitized separate account. The contract provides a guaranteed minimum rate of interest of between 1% and 3%, before deductions for contract fees with the potential for crediting of additional interest above the guaranteed minimum. Although the liability to provide contract guarantees and accumulations is backed by the assets in a separate account, any amount to be credited above the minimum guaranteed rate is determined by TIAA-CREF. Additional amounts of interest are not guaranteed for periods other than the periods for which they are declared.

Contract holders and Plan participants do not participate in, and do not receive the earnings of, the assets in the separate account.

The TIAA Stable Value Fund is reported at contract value. The contract value of the TIAA Stable Value Fund equals the accumulated cash contributions, interest credited to the Plan's contracts, and transfers, if any, less any withdrawals and transfers, if any. The TIAA Stable Value Fund is not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable. While transactions involving the purchases/sales of individual TIAA Stable Value Fund contracts are not observable in a public marketplace, contract value approximates fair value.

Direct transfers to competing funds in a plan's investment lineup are prohibited (industry standard "equity wash"). Transfers may be made to a competing fund following a 90-day waiting period after being transferred to a noncompeting fund. In addition, transfers into the TIAA Stable Value Fund may not be made for 30 days following a transfer out.

If the Plan terminates its investment in the TIAA Stable Value Fund contract it could take up to two years to be paid the contract value of the investment. If the two-year payout applies, a discontinuance fee will be assessed which could reduce the interest credited during the two-year period by, at most, seventy-five basis points.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan); (2) changes to the Plan's prohibition on competing investment options or deletion of equity provisions; (3) bankruptcy of the Plan sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan; or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable. The guaranteed fixed annuity group contract does not permit TIAA-CREF to terminate the agreement prior to the scheduled maturity date.

Note 2. Summary of Significant Accounting Policies

a. Basis of Accounting

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) for defined contribution plans.

See Independent Auditor's Report.

Longy School of Music Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

Note 2. Summary of Significant Accounting Policies (Continued)

b. Estimates

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

c. Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The Plan Trustees determine the Plan's valuation policies utilizing information provided by investment advisors and Custodians.

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

d. Payment of Benefits

Benefits are recorded when paid.

e. Administrative Expenses

Certain administrative expenses of the Plan are paid directly by the College and are excluded from these financial statements. Some investment-related expenses are included in net appreciation in fair value of investments. The Plan has a servicing credit account, which is credited quarterly based on investment performance. Administrative plan expenses of approximately \$7,200 and \$5,400 for the year ended December 31, 2024 and the period from June 1, 2023 through December 31, 2023, respectively, were paid from the plan servicing credit account. There were no amounts allocated to participants from the plan servicing credit account for the year ended December 31, 2024. Plan servicing credits totaling \$20,000 were allocated to participants from the plan servicing credit account for the period from July 1, 2023 through December 31, 2023.

f. Subsequent Events

The Plan evaluated subsequent events for potential recognition and disclosure through October 9, 2025, the date the financial statements were available to be issued.

Note 3. Certified Investments

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and fully benefit-responsive investment contracts, at contract value, held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends and plan servicing credits for the year ended December 31, 2024 and for the period from July 1, 2023 through December 31, 2023 was obtained by management and agreed to or derived from information certified as complete and accurate by the Custodians of the Plan.

See Independent Auditor's Report.

Longy School of Music Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

Note 4. Investments and Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

The 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.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes to the methodologies used at December 31, 2024 and 2023.

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

TIAA Real Estate Fund: The Real Estate Fund is a pooled separate account in which daily unit values are published on NASDAQ. The fund is not traded on this exchange. The value of the unit holder's investment rises and falls with the return on the underlying assets in the fund. Real estate holdings are valued principally using external appraisals. The fund sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources.

CREF Variable Annuities: Valued based on the daily unit value published on NASDAQ. The fund is not traded on this exchange. Variable annuity accounts are valued at the accumulation unit value by CREF using quoted market values or values obtained from independent pricing services of its underlying investments. If market quotations or values from independent pricing services are not readily available, CREF determines the fair value using procedures approved by independent pricing services.

Longy School of Music Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

Note 4. Investments and Fair Value Measurements (Continued)

TIAA Stable Value Fund and TIAA Traditional Annuity (RA Contract) - Non-Benefit-Responsive: Fixed annuity contracts are reported at contract value which approximates fair value. The contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals and transfers. Liquidity restrictions apply to the contract that could impact the value realized upon exiting the contract. Specifically, the RA contract does not allow lump sum cash withdrawals, and transfers must be spread out in annual installments.

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

The following table sets forth, by level within the fair value hierarchy, the Plan's assets measured at fair value:

	December 31, 2024			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 7,617,406	\$ -	\$ -	\$ 7,617,406
TIAA Real Estate Fund	-	137,820	-	137,820
CREF Variable Annuities	2,138,505	-	-	2,138,505
TIAA Stable Value Fund	-	-	34,729	34,729
TIAA Traditional, Non-Benefit-Responsive	-	-	578,275	578,275
Total investments	<u>\$ 9,755,911</u>	<u>\$ 137,820</u>	<u>\$ 613,004</u>	<u>\$ 10,506,735</u>
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 6,393,350	\$ -	\$ -	\$ 6,393,350
TIAA Real Estate Fund	-	139,954	-	139,954
CREF Variable Annuities	1,927,879	-	-	1,927,879
TIAA Stable Value Fund	-	-	25,149	25,149
TIAA Traditional, Non-Benefit-Responsive	-	-	614,098	614,098
Total investments	<u>\$ 8,321,229</u>	<u>\$ 139,954</u>	<u>\$ 639,247</u>	<u>\$ 9,100,430</u>

See Independent Auditor's Report.

**Longy School of Music
Defined Contribution Retirement Plan**

Notes to Financial Statements
December 31, 2024 and 2023

Note 4. Investments and Fair Value Measurements (Continued)

The following table sets forth a summary of changes in fair value of the Plan's unobservable (Level 3) assets:

	TIAA Traditional Annuity - Non-Benefit- Responsive	TIAA Stable Value Fund
June 30, 2023 balance, end of period	\$ 603,337	\$ 44,117
Contributions	-	492
Forfeitures used	-	-
Plan servicing credit	2,892	(14,557)
Interest income	4,976	-
Realized gain	2,372	976
Unrealized gain (loss)	7,305	(485)
Distributions	(7,327)	-
Fees	(29)	(5,393)
Transfers in	573	-
December 31, 2023 balance, end of period	614,099	25,150
Contributions	-	786
Plan servicing credit	-	15,178
Interest income	7,917	-
Realized gain	10,347	199
Unrealized gain	7,383	647
Distributions	(62,002)	-
Fees	(56)	(7,231)
Transfers in	587	-
December 31, 2024 balance, end of year	<u>\$ 578,275</u>	<u>\$ 34,729</u>

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

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

Instrument	December 31, 2024			
	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
TIAA Traditional Annuity - Non-Benefit-Responsive	\$ 578,275	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate	RA: 3.65%-6.50% SRA: 3.00%-5.75%
TIAA Stable Value Fund	\$ 34,729	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate	1%-3%

See Independent Auditor's Report.

Longy School of Music Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

Note 4. Investments and Fair Value Measurements (Continued)

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

Instrument	December 31, 2023			
	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
TIAA Traditional Annuity - Non-Benefit-Responsive	\$ 614,099	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate	RA: 3.70%-6.25% SRA: 3.00%-5.50%
TIAA Stable Value Fund	\$ 25,149	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate	1%-3%

Note 5. Orphan Contracts

The Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans* (as clarified by Field Assistance Bulletin No. 2010-01) allows a plan administrator of a 403(b) plan to exclude certain contracts and accounts (Orphan Contracts) from plan assets for purposes of ERISA's annual reporting and audit requirements under specified conditions.

Accordingly, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. The related investment income and distributions have also been excluded in the accompanying statements of changes in net assets available for benefits. These amounts relate to vendors other than TIAA-CREF to whom contributions were made prior to January 1, 2009. No contributions were made or allowed to vendors other than TIAA-CREF after January 1, 2009. The amount of these excluded annuity and custodial accounts and the related income and distributions has not been determined, but management estimates that they may be material to the financial statements. U.S. GAAP requires that these excluded annuity and custodial accounts and the related income and distributions be included in the accompanying financial statements.

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

The College paid certain administrative expenses of the Plan totaling \$26,074 and \$6,009 for the year ended December 31, 2024 and the period from July 1, 2023 through December 31, 2023, respectively. Certain Plan administrative functions are performed by officers or employees of the College, who do not receive compensation from the Plan for such functions.

Certain Plan investments are managed by TIAA-CREF and Fidelity, Custodians of the Plan.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the College has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event that the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

See Independent Auditor's Report.

Longy School of Music Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

Note 8. Tax Status

The College has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service dated August 7, 2017, stating that the form of the pre-approved plan document was in compliance with applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since adopting the pre-approved plan document, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified.

The Plan's management evaluates tax positions taken by the Plan and recognizes a tax liability or asset if an uncertain tax position was taken and it is more likely than not that the tax position would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. Risks and Uncertainties

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

**Longy School of Music
Defined Contribution Retirement Plan**

Supplemental Schedule Required Under ERISA
and Department of Labor Regulations
Schedule H
December 31, 2024

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

(a) Identity of Party	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost (1)	(e) Current Value
*	TIAA Traditional Benefit Responsive	Fixed Rate Annuity Contract	\$	382,191
*	TIAA Traditional Non Benefit Responsive	Fixed Rate Annuity Contract		543,009
*	TIAA Traditional Non Benefit Responsive 2	Fixed Rate Annuity Contract		35,266
*	TIAA Stable Value	Fixed Rate Group Annuity Contract		34,729
*	TIAA Real Estate	Pooled Separate Account		137,820
*	CREF Stock R2	Variable Annuities		785,424
*	CREF Money Market R2	Variable Annuities		13,421
*	CREF Social Choice R2	Variable Annuities		229,112
*	CREF Core Bond R2	Variable Annuities		88,464
*	CREF Global Equities R2	Variable Annuities		428,071
*	CREF Growth R2	Variable Annuities		311,495
*	CREF Equity Index R2	Variable Annuities		195,168
*	CREF Inflation-Linked Bond R2	Variable Annuities		87,350
*	TIAA Access Core Bond Plus T4	Mutual Fund		13,893
*	TIAA Access Core Equity T4	Mutual Fund		16,210
*	TIAA Access Intl Equity T4	Mutual Fund		29,193
*	TIAA Access Lg-Cap Gr T4	Mutual Fund		6,819
*	TIAA Access Lg-Cap Val T4	Mutual Fund		37,536
*	TIAA Access Lifecycle 2035 T4	Mutual Fund		957
*	TIAA Access Lifecycle 2045 T4	Mutual Fund		8,318
*	TIAA Access Mid-Cap Val T4	Mutual Fund		29,394
*	TIAA Access Real Est Secs T4	Mutual Fund		55,979
*	TIAA Access Sm-Cap BI Idx T4	Mutual Fund		9,783
*	TIAA Access Quant Sml Cp Eq T4	Mutual Fund		33,805
*	TIAA-CREF Ifcycle Idx 2010 R6	Mutual Fund		144,125
*	TIAA-CREF Ifcycle Idx 2015 R6	Mutual Fund		67,318
*	TIAA-CREF Ifcycle Idx 2020 R6	Mutual Fund		140,373
*	TIAA-CREF Ifcycle Idx 2025 R6	Mutual Fund		684,098
*	TIAA-CREF Ifcycle Idx 2030 R6	Mutual Fund		382,736
*	TIAA-CREF Ifcycle Idx 2035 R6	Mutual Fund		291,296
*	TIAA-CREF Ifcycle Idx 2040 R6	Mutual Fund		217,718
*	TIAA-CREF Ifcycle Idx 2045 R6	Mutual Fund		595,886
*	TIAA-CREF Ifcycle Idx 2050 R6	Mutual Fund		149,816
*	TIAA-CREF Ifcycle Idx 2055 R6	Mutual Fund		307,918
*	TIAA-CREF Ifcycle Idx 2060 R6	Mutual Fund		44,306
*	TIAA-CREF Ifcycle Idx 2065 R6	Mutual Fund		3,176
*	T. Rowe Price Capital App Fd	Mutual Fund		67,156
*	Vanguard Inst Idx inst	Mutual Fund		376,484
*	Vanguard Small-Cap idx Inst	Mutual Fund		64,426
*	Vanguard Ttl Bd Mkt Idx Adm	Mutual Fund		3,702
*	Vanguard Mid-Cap Idx Adm	Mutual Fund		81,022
*	Vanguard Real Estate Idx Adm	Mutual Fund		14,176
*	Vanguard Devopd Mkts Idx Adm	Mutual Fund		34,475
*	Vanguard FTSE Social Idx Instl	Mutual Fund		13,179
*	BlackRock High Yield Inst	Mutual Fund		54,959
*	BlackRock Mid Cap Growth Eq K	Mutual Fund		3,197
*	MFS Growth Fund Class R4	Mutual Fund		51,965
*	MFS Intl Diversification CL R6	Mutual Fund		60,674
*	MFS Mid Cap Value Class R6	Mutual Fund		69,359

See Independent Auditor's Report.

**Longy School of Music
Defined Contribution Retirement Plan**

Supplemental Schedule Required Under ERISA
and Department of Labor Regulations
Schedule H
December 31, 2024

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

(a) Identity of Party	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost (1)	(e) Current Value
*	JPMorgan US Research ENH EQ R6	Mutual Fund		\$ 91,540
*	JPMorgan Equity Inc Ft Cla R6	Mutual Fund		66,376
*	AllSpring Small Co Growth Inst	Mutual Fund		10,314
*	AllSpring Core Plus Bond R6	Mutual Fund		45,790
*	DFA Internat Sustain Core 1	Mutual Fund		9,423
*	PIMCO Income Fd Institutional	Mutual Fund		14,418
*	American Funds New World R6	Mutual Fund		51,043
*	FID 500 INDEX	Mutual Fund		168,755
*	FID ASSET MGR 70%	Mutual Fund		109,413
*	FID BLUE CHIP GR	Mutual Fund		728,011
*	FID BLUE CHIP VALUE	Mutual Fund		88,560
*	FID CHINA REGION	Mutual Fund		19,292
*	FID CONTRAFUND	Mutual Fund		254,780
*	FID DISCIPLND EQTY	Mutual Fund		76,501
*	FID EMERGING MKTS	Mutual Fund		25,198
*	FID EQ DIV INCOME	Mutual Fund		25,389
*	FID EUROPE	Mutual Fund		15,220
*	FID FREEDOM 2015	Mutual Fund		2,595
*	FID FREEDOM 2025	Mutual Fund		80,322
*	FID FREEDOM 2030	Mutual Fund		59,384
*	FID FREEDOM 2035	Mutual Fund		142,694
*	FID FREEDOM 2040	Mutual Fund		265,626
*	FID FREEDOM 2045	Mutual Fund		162,732
*	FID FREEDOM 2050	Mutual Fund		9,584
*	FID FIDELITY FUND	Mutual Fund		50,147
*	FID CAPITAL & INCOME	Mutual Fund		4,353
*	FID SEL TECHNOLOGY	Mutual Fund		8,141
*	FID CONVERTIBLE SEC	Mutual Fund		8,920
*	FID TOTAL MKT IDX	Mutual Fund		7,794
*	FID MAGELLAN	Mutual Fund		158,404
*	FID GROWTH COMPANY	Mutual Fund		185,216
*	FID GROWTH & INC	Mutual Fund		54,624
*	FIDELITY GOVT INCOME	Mutual Fund		2,682
*	FID OVERSEAS	Mutual Fund		25,725
*	FID LEVERGD CO STK	Mutual Fund		30,206
*	FID REAL ESTATE INVS	Mutual Fund		33,223
*	FID INTL DISCOVERY	Mutual Fund		52,310
*	FID STK SEL SM CAP	Mutual Fund		85,912
*	FID GOVT MMKT	Mutual Fund		27,763
*	FID MID CAP VALUE	Mutual Fund		67,356
*	FID INTL SMALL CAP	Mutual Fund		39,147
*	FID US BOND IDX	Mutual Fund		22,209
*	FID STRATEGIC INCOME	Mutual Fund		64,887
				\$ 10,888,926

* Represents a party-in-interest to the Plan as defined by ERISA.

(1) As permitted by ERISA, cost information may be omitted with respect to participant or beneficiary directed transactions under an individual account plan.

See Independent Auditor's Report.

Plan Name	Longy School of Music Defined Contribution Retirement Plan
Plan Sponsor EIN	14-1713034
ERISA Plan #	006
Plan Year Ending	December 31, 2024

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

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

Plan Name	Longy School of Music Defined Contribution Retirement Plan
Plan Sponsor EIN	14-1713034
ERISA Plan #	006
Plan Year Ending	December 31, 2024

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

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
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5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	