

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

<p>1a Name of plan <u>BERKLEE COLLEGE OF MUSIC, INC. RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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>BERKLEE COLLEGE OF MUSIC, INC.</u></p> <p><u>855 BOYLSTON ST</u> <u>4TH FLOOR</u> <u>BOSTON, MA 02215-3693</u></p>	<p>1c Effective date of plan <u>02/01/1959</u></p> <p>2b Employer Identification Number (EIN) <u>04-2300472</u></p> <p>2c Plan Sponsor's telephone number <u>617-747-2375</u></p> <p>2d Business code (see instructions) <u>611000</u></p>

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.	10/14/2025	SCOTT RUNKLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	713
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)	291
	6a(2)	279
	6b	91
	6c	318
	6d	688
	6e	18
	6f	706
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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 type="checkbox"/> Insurance	(1) <input 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

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>BERKLEE COLLEGE OF MUSIC, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BERKLEE COLLEGE OF MUSIC, INC.</u>	D Employer Identification Number (EIN) <u>04-2300472</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>99290473</u>
	b Actuarial value	2b	<u>101834135</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>105</u>	<u>39411549</u>
	b For terminated vested participants	<u>317</u>	<u>11803535</u>
	c For active participants	<u>291</u>	<u>64294019</u>
	d Total	<u>713</u>	<u>115509103</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.16 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>2914750</u>
	b Expected plan-related expenses	6b	<u>655000</u>
	c Target normal cost	6c	<u>3569750</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary	<u>09/11/2025</u>
<u>FRANCIS P. CARBERRY, F.S.A., E.A.</u>	Date
Type or print name of actuary	<u>23-05393</u>
<u>TRANSAMERICA</u>	Most recent enrollment number
Firm name	<u>508-903-6017</u>
<u>6400 C STREET SW</u> <u>CEDAR RAPIDS, IA 52499</u>	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	7743467
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	7743467
10	Interest on line 9 using prior year's actual return of <u>7.61</u> %	0	589278
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	3030729
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5302016

Part III Funding Percentages			
14	Funding target attainment percentage	14	82.85 %
15	Adjusted funding target attainment percentage	15	82.85 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	83.88 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/09/2024	1391891						
07/15/2024	1391891						
09/11/2024	16552						
10/10/2024	1096000						
01/10/2025	1096000						
09/09/2025	749013						
Totals ▶			18(b)	5741347	18(c)	0	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5526530

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 66
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 3569750
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:		Outstanding Balance	Installment	
a Net shortfall amortization installment		19973133	1956780	
b Waiver amortization installment		0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 5526530
		Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		0	0	0
36 Additional cash requirement (line 34 minus line 35)				36 5526530
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 5526530
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021				

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 BERKLEE COLLEGE OF MUSIC, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BERKLEE COLLEGE OF MUSIC, INC.	D Employer Identification Number (EIN) 04-2300472	

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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)

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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?
11 12 15 28 38 50 59 61 62 63 64	ACTUARY	62689	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)

PRIME BUCHHOLZ & ASSOCIATES, INC.

02-0426421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	INVESTMENT MANAGER	103796	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)

HIGHCLERE INTERNATIONAL INVESTORS

44-7995432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	INVESTMENT MANAGER	17978	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"/>

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)

HERONBRIDGE

44-7995424

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	INVESTMENT MANAGER	22317	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)

NATIONAL FINANCIAL SERVICES

04-3523567

(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?
33 71	SECURITIES BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

PRINCIPAL CUSTODY SOLUTIONS

51-0099493

(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?
14 15 28 50 64	ADMINISTRATOR	32957	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"/>

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)

WELLINGTON MANAGEMENT GROUP LLP

04-2683227

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	INVESTMENT MANAGER	20335	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)

HOLDCO ADVISORS, L.P.

32 BORADWAY
SUITE 1201
NEW YORK, NY 10004

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	INVESTMENT MANAGER	14164	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FEDERATED HERMES P.O. BOX 219318 KANSAS CITY, MO 64121	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(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.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>BERKLEE COLLEGE OF MUSIC, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BERKLEE COLLEGE OF MUSIC, INC.</u>	D Employer Identification Number (EIN) <u>04-2300472</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>THE HERONBRIDGE VALUE EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>HERONBRIDGE</u>		
c EIN-PN <u>44-7995424-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE HIGHCLERE INTERN INV SMID FUND</u>		
b Name of sponsor of entity listed in (a): <u>HIGHCLERE INTERNATIONAL INVESTORS</u>		
c EIN-PN <u>44-7995432-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BROOK PRIVATE EQUITY ADVISORS FUND</u>		
b Name of sponsor of entity listed in (a): <u>BROOK PRIVATE EQUITY ADVISORS</u>		
c EIN-PN <u>05-8999442-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CIF II US IV GRADE CORP LONG BOND</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON</u>		
c EIN-PN <u>04-6913417-120</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6865079</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC CIF II US LNG TRSRY PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON</u>		
c EIN-PN <u>04-6913417-173</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6604226</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)

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 BERKLEE COLLEGE OF MUSIC, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BERKLEE COLLEGE OF MUSIC, INC.	D Employer Identification Number (EIN) 04-2300472

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1937430	1845013
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	26591	29746
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7790159	7523867
(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)	60767489	69923539
(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)	18252761	13469305
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	10435959	11158753
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(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	99210389	103950223
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		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	99210389	103950223

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)	5741347	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5741347
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	290231	
(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)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		290231
(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)	926975	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		926975
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	20372306	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	18075433	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2296873
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	3262606	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3262606

		(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)		
(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)		102946
c Other income	2c		191682
d Total income. Add all income amounts in column (b) and enter total	2d		12812660

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7237459	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7237459
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)	136753	
(3) Recordkeeping fees	2i(3)	58689	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	74794	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	4000	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	561131	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		835367
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8072826

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4739834
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		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.)			
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 555508.

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 BERKLEE COLLEGE OF MUSIC, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BERKLEE COLLEGE OF MUSIC, INC.	D Employer Identification Number (EIN) 04-2300472	

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

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

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

1		0
----------	--	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 13-3689044

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		7
----------	--	----------

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 _____

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(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 ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**BERKLEE COLLEGE OF MUSIC, INC.
RETIREMENT PLAN**

FINANCIAL STATEMENTS

December 31, 2024 and 2023 and
for the Year Ended December 31, 2024



CARON & BLETZER, PLLC

Certified Public Accountants and Business Consultants

BERKLEE COLLEGE OF MUSIC, INC. RETIREMENT PLAN
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Certain supplemental schedules have been omitted because they are either not required or not applicable.



Independent Auditor's Report

To the Plan Administrator of the Berklee College of Music, Inc. Retirement Plan:

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

We have performed audits of the financial statements of the Berklee College of Music, Inc. Retirement Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024 and the Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Caron & Bleger, PLLC

Kingston, NH
October 8, 2025

BERKLEE COLLEGE OF MUSIC, INC. RETIREMENT PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 December 31, 2024 and 2023

	2024	2023
Investments, at fair value:		
Commingled funds	\$ 69,923,539	\$ 65,001,794
Common collective trusts	13,469,305	14,018,456
Mutual funds	18,682,620	18,226,118
Total investments	102,075,464	97,246,368
Receivables:		
Employer contributions	1,845,013	1,937,430
Accrued interest and dividends	29,746	26,591
Total receivables	1,874,759	1,964,021
Net assets available for benefits	\$ 103,950,223	\$ 99,210,389

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

BERKLEE COLLEGE OF MUSIC, INC. RETIREMENT PLAN
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 For the year ended December 31, 2024

	2024
Additions:	
Investment income:	
Net appreciation in fair value of investments	\$ 5,742,245
Dividends and interest	1,329,068
	7,071,313
Contributions:	
Employer contributions	5,741,347
Total additions	12,812,660
Deductions:	
Benefits paid to participants	7,237,459
Administrative expenses	835,367
Total deductions	8,072,826
Net increase	4,739,834
Net assets available for benefits:	
Beginning of year	99,210,389
End of year	\$ 103,950,223

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

BERKLEE COLLEGE OF MUSIC, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

A. DESCRIPTION OF PLAN:

The following description of the Berklee College of Music, Inc. Retirement Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a complete description of the Plan’s provisions.

General and Eligibility

The Plan is a noncontributory, defined benefit pension plan covering substantially all full-time and certain part-time employees of Berklee College of Music, Inc. (the “College”) who have attained age 21 and completed one year of qualifying service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The College has frozen the Plan to new membership as of January 1, 2012, except for certain part-time faculty members who achieved full-time status after December 31, 2011 but before September 2, 2016, who were enrolled in the Plan. The Plan is frozen to all new membership on or after September 2, 2016.

Contributions and Funding Policy

Contributions to the Plan are made solely by the College based on actuarial calculations made by the Plan’s actuaries and are subject to the minimum funding requirement of ERISA. The College made employer contributions of \$5,741,347 for the year ended December 31, 2024.

Pension Benefits

Each eligible employee retiring on or after his or her 65th birthday is entitled to an annual retirement income of 1% of his or her final average compensation as defined not in excess of his or her covered compensation multiplied by his or her years of participation, plus 1.25% of his or her final average compensation in excess of his or her covered compensation multiplied by his or her years of participation not in excess of 40.

For a participant, whose supplemental benefit age plus supplemental benefit service as of December 31, 2002, totals at least 65 and years of supplemental benefit service is at least 10, the supplemental benefit unit times final average compensation times year of supplemental benefit service will be added to his or her accrued benefit.

The early retirement benefit for any employee who elects a benefit commencement date prior to his or her normal retirement date is determined by reducing his or her accrued benefit by 5/9th of 1% for each of the first 60 months and 5/18th of 1% for each additional month which the annuity starting date precedes his or her normal retirement date.

Death benefits provided to the surviving spouse of a vested participant who dies before the annuity starting date shall be in the form of the preretirement survivor annuity.

Benefits under the Plan may be distributed, at the discretion of the participant, in: (1) monthly life annuity, (2) a joint and survivor annuity, (3) a certain and continuous option, (4) a lump-sum option, or (5) a contingent annuitant option. For participants who work beyond age 65, there is an accrual for continued benefits.

BERKLEE COLLEGE OF MUSIC, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

Vesting

Participants become fully vested upon attainment of their early retirement age or normal retirement age. Former participants who have separated from service after completing at least 3 years of service shall be entitled to a percentage of their accrued benefit, based upon the participant's years of vesting service, as follows:

<u>Completed Years of Service</u>	<u>Percent Vested</u>
1 year	0%
2 years	0%
3 years	20%
4 years	40%
5 years	60%
6 years	80%
7 years	100%

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments of the Plan are reported at fair value. Fair value is the price that would be received from an asset sale or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments consist of registered investment entities investing principally in stocks, bonds, and money market funds. Additionally, the Plan invests in commingled funds, which are valued using current estimates of fair value obtained from the general partner or investment manager in the absence of readily determinable market values. The Plan reports these investments at the net asset value (NAV), which is used as a practical expedient to estimate fair value of the Plan's interest therein, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. As of December 31, 2024 and 2023, the Plan had no plans or intentions to sell investments at amounts different from NAV. Such valuations generally reflect discounts for liquidity and consider variables such as financial performance of investments, including comparison of comparable companies' earning multiples, cash flow analysis, recent sales prices of investments, and other pertinent information. Because of the inherent uncertainty of valuation for these investments, the investment manager or general partner's estimate may differ from the values that would have been used had a ready market existed, and the difference could be significant.

BERKLEE COLLEGE OF MUSIC, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

Realized and unrealized gains include the Plan's gains and losses on investments bought and sold as well as the change in market value as compared to cost of the investment portfolio during the year. Purchases and sales are reported on a trade-date basis. Interest income is reported on the accrual basis. Dividends are reported on the ex-dividend date.

Expenses of the Plan

Substantially all of the administrative expenses incurred by the Plan are paid by the Plan. Expenses that are paid by the College are excluded from these financial statements. Actuarial fees, administrative fees, investment management fees and PBGC premiums are paid by the Plan.

Payment of Benefits

Benefits are recorded when paid.

C. FAIR VALUE MEASUREMENTS:

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

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

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

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

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

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

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

BERKLEE COLLEGE OF MUSIC, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

Common collective trusts – Valued at the net asset value of units of a collective trust. The net asset value, as provided by the fund manager, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

Commingled funds – Valued at the net asset value per share or unit as reported by the fund manager. The net asset value, as provided by the fund manager, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

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

<u>Description</u>	2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 18,682,620	\$ 18,682,620	\$ -	\$ -
Total investments in the fair value hierarchy	18,682,620	<u>\$ 18,682,620</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value(1):				
Commingled funds	69,923,539			
Common collective trusts	<u>13,469,305</u>			
Total investments measured at net asset value	<u>83,392,844</u>			
Total investments at fair value	<u>\$ 102,075,464</u>			

<u>Description</u>	2023			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 18,226,118	\$ 18,226,118	\$ -	\$ -
Total investments in the fair value hierarchy	18,226,118	<u>\$ 18,226,118</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value(1):				
Commingled funds	65,001,794			
Common collective trusts	<u>14,018,456</u>			
Total investments measured at net asset value	<u>79,020,250</u>			
Total investments at fair value	<u>\$ 97,246,368</u>			

BERKLEE COLLEGE OF MUSIC, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

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

The following table discloses investment strategies as well as redemption frequencies and redemption notification periods for such investments:

	2024	2023
Investments measured		
at net asset value (non-DFE's):		
Commingled funds:		
International Equities (a)	\$ 20,972,904	\$ 19,411,330
Domestic Equities (b)	678,576	990,201
Hedge Funds (c)	41,140,817	38,080,737
Real Assets (d)	7,131,242	6,519,526
Total commingled funds	69,923,539	65,001,794
Common collective trusts:		
Long bond (e)	6,865,079	6,977,736
Long treasury (f)	6,604,226	7,040,720
Total investments measured		
at net asset value (non-DFE's):	\$ 83,392,844	\$ 79,020,250

- (a) Investments in international equities commingled funds can be redeemed daily, quarterly, and semi-annually with 1-45 days' notice.
- (b) Investments in domestic equities commingled funds can be redeemed daily, annually, or are illiquid and not redeemable.
- (c) Investments in hedge funds commingled funds can be redeemed daily, quarterly, semi-annually, or annually with 30-180 days' notice.
- (d) Investments in real assets commingled funds are illiquid and are not redeemable.
- (e) Long bond common collective trusts seek to consistently outperform the Bloomberg Capital US Long Corporate Index, through investment in a diversified portfolio of debt obligations.
- (f) Long treasury common collective trusts seek to provide long-term total return in excess of the Bloomberg US Long Treasury Index through investment in the securities, issuers and security types represented in the Index. In addition, the Portfolio may also invest in derivatives instruments.

Redemptions of investments in the common collective trusts are subject to a thirty day notification period. The common collective trusts have no unfunded commitments.

At December 31, 2024 and 2023, the Plan had unfunded commitments for the purchase of investments aggregating \$1,167,011 and \$1,730,698, respectively, in commingled fund investments.

BERKLEE COLLEGE OF MUSIC, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

D. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services which employees have rendered through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on the benefit formula previously described. The accumulated plan benefits for active employees are based on their career average compensation and years of service ending on the date on which the benefit information is presented (the valuation date). Benefits payable under all circumstances are included as long as they are deemed attributable to employee services rendered prior to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Transamerica, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The following are the significant actuarial assumptions used in determining the actuarial present value of accumulated plan benefits as of December 31, 2024 and 2023:

1. Interest rate was 6.50% in 2024 and 2023.
2. Mortality assumption was Pri-2012 white-collar tables projected using the MP-2021 scale as of January 1, 2025 and 2024.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue and a normal retirement age of 65. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, 2024 and 2023, there would be no material difference.

The actuarial present value of accumulated plan benefits as of December 31, 2024 and 2023 is as follows:

	2024	2023
Vested benefits:		
Active employees	\$ 63,658,472	\$ 60,127,620
Deferred vested participants	12,274,606	11,114,088
Retirees and beneficiaries	36,132,685	37,401,566
Total vested benefits	112,065,763	108,643,274
Nonvested benefits	912,454	991,176
Total actuarial present value of accumulated plan benefits	\$ 112,978,217	\$ 109,634,450

BERKLEE COLLEGE OF MUSIC, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

The changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 109,634,450
Increase (decrease) during the year attributable to:	
Benefits accumulated	3,404,660
Increase for interest due to the decrease in the discount period	6,194,317
Benefits paid	(7,237,459)
Change in actuarial assumptions	982,249
Net increase	3,343,767
Actuarial present value of accumulated plan benefits at end of year	\$ 112,978,217

E. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS:

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

F. TAX STATUS:

The Plan obtained its latest determination letter on August 15, 2013, in which the Internal Revenue Service ("IRS") states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

G. CERTIFIED INVESTMENTS:

The following information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules held at December 31, 2024 and 2023, and for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by State Street Bank and Trust Company and Principal Bank, the trustees of the Plan.

BERKLEE COLLEGE OF MUSIC, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

Statement of Net Assets Available for Benefits at December 31:

	<u>2024</u>	<u>2023</u>
Mutual funds	\$ 18,682,620	\$ 18,226,118
Common collective trust	13,469,305	14,018,456

Statement of Changes in Net Assets Available for Benefits - Year Ended December 31, 2024:

Net depreciation in fair value of investments	\$ (434,647)
Dividends and interest income	1,133,751

H. 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 the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations (discussed below).
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits of the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2023 that ceiling is \$6,750 per month.

That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

BERKLEE COLLEGE OF MUSIC, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

I. RISKS AND UNCERTAINTIES:

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

J. SUBSEQUENT EVENTS:

The Plan has evaluated subsequent events through October 8, 2025, the date these financial statements were available for issuance.

BERKLEE COLLEGE OF MUSIC, INC. RETIREMENT PLAN
 EIN: 04-2300472
 Plan Number: 001

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
 For the year ended December 31, 2024

(a) Identity of Party Involved	(b) Description of asset (Including Interest Rate and Maturity)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net gain (loss)
<u>Single Transactions:</u>						
None noted						
<u>Series of Transactions:</u>						
Allspring 100% Treasury Money Market Institutional Fund	Mutual fund	\$ 8,196,304	\$ -	\$ -	8,196,304	\$ -
Allspring 100% Treasury Money Market Institutional Fund	"	-	8,558,398	8,558,398	8,558,398	-
Federated Hermes U.S. Treasury Cash Reserves Fund	"	7,014,968	-	-	7,014,968	-
Federated Hermes U.S. Treasury Cash Reserves Fund	"	-	6,877,146	6,877,146	6,877,146	-

BERKLEE COLLEGE OF MUSIC, INC. RETIREMENT PLAN

EIN: 04-2300472

Plan Number: 001

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)	
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Shares/ Face Value	Cost	Current value
	<u>Investments, at fair value:</u>				
	Allspring 100% Treasury Money Market Institutional Fund	Mutual fund	5,601,296	\$ 5,601,296	\$ 5,601,297
	Vanguard Treasury Money Market Fund	"	1,922,570	1,922,570	1,922,570
	Tweedy Browne International Value Fund II	"	288,243	3,528,678	4,044,054
	FPA Crescent Fund Supra Institutional Class	"	137,997	5,123,865	5,554,361
*	Federated Hermes U.S. Treasury Cash Reserves Fund	"	1,560,338	1,560,338	1,560,338
	Total mutual funds			17,736,747	18,682,620
	The Heronbridge Value Equity Fund	Commingled fund	90,794	1,078,483	2,177,538
	The Highclere International Investors Smid Fund	"	48,889	1,117,473	1,812,132
	Acacia Partners, LP	"	2,500,000	2,500,000	8,122,591
	Alua Offshore Fund Ltd Class A Series 1	"	4,936	4,936,167	5,997,403
	Alua Offshore Fund Ltd Class S Series 1	"	30	30,230	32,306
	Alua Offshore Fund Ltd Class S Series 2	"	11	11,148	3,345
	Alua Offshore Fund Ltd Class S Series 3	"	22	22,455	15,474
	Bil, Ltd. Class U - Series A	"	18,324	1,832,413	2,094,365
	Equity Resource Fund 2011 LP	"	1	-	203,324
	Equity Resource Fund 2013 LP	"	1	-	175,418
	Equity Resource Fund 2015 Holdings, LLC	"	1	-	256,791
	Equity Resource Fund 2017, LP	"	211,892	211,892	684,883
	Equity Resource Fund 2018, LP	"	440,822	440,822	1,132,571
	Equity Resource Fund 2020 LLC	"	1,437,371	1,437,371	2,047,762
	Equity Resource Fund 2022 LLC	"	949,764	949,764	1,112,040
	Fletcher Spaght Ventures	"	811,040	811,040	300,735
	Highbrook Income Property Fund II, LP	"	37,305	37,305	25,792
	Highbrook Property Fund III, LP	"	504,149	504,149	413,642
	Highbrook Property Fund Iv (Tef) LP	"	909,327	909,327	1,079,019
	Holdco Opportunities Fund	"	1	1	32,591
	Junto Offshore Fund Ltd	"	1,328	2,500,000	3,126,704
	JZI Fund III Tax-Exempt LP	"	672,150	672,150	345,250
	Lone Cascade LP	"	4,000,000	4,000,000	4,566,353
	Mason Capital, Ltd	"	1,016	2,343,112	2,865,110
	Newtyn Te Partners, LP	"	105,990	105,990	3,669,857
	Route One Offshore Fund Ltd	"	3,859	4,000,000	8,081,784
	Semper Vic Partners (Qp) LP	"	1,900,000	1,900,000	8,860,643
	Varde Investment Partners, LP	"	3,732,300	3,732,300	6,909,650
	Wellington Global Equity Long/Short Fund, Ltd	"	71,754	1,030,681	3,778,466
	Total commingled funds			37,114,273	69,923,539
	Wellington CIF II US Investment Grade Corporate Long Bond	Common collective trust	737,388	7,302,746	6,865,079
	Wellington CIF II US Long Treasury S1 Fund	"	880,563	7,748,561	6,604,226
	Total common collective trusts			15,051,307	13,469,305
	Total investments on the financial statements			<u>\$ 69,902,327</u>	<u>\$ 102,075,464</u>

* Denotes a party-in-interest to the plan.



**Attachment to 2024 Form 5500 Schedule SB,
Line 26a – Schedule of Active Participant Data**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

<u>Age</u> Completed Years of Credited Service										<u>Total</u>
	<u>0</u> to <u>1</u>	<u>1</u> to <u>4</u>	<u>5</u> to <u>9</u>	<u>10</u> to <u>14</u>	<u>15</u> to <u>19</u>	<u>20</u> to <u>24</u>	<u>25</u> to <u>29</u>	<u>30</u> to <u>34</u>	<u>35</u> to <u>39</u>	<u>40</u> +	
0 – 24	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	0	0	0	0	0	0	0	0	0
30 – 34	0	0	0	2	0	0	0	0	0	0	2
35 – 39	0	0	1	9	3	0	0	0	0	0	13
40 – 44	0	0	1	7	15	4	0	0	0	0	27
45 – 49	0	0	1	7	12	10	1	0	0	0	31
50 – 54	0	0	2	7	8	12	6	0	0	0	35
55 – 59	0	0	2	10	16	12	9	5	1	0	55
60 – 64	0	0	2	4	12	20	8	4	5	0	55
65 – 69	0	0	5	5	14	8	7	3	2	5	49
70 & Up	<u>0</u>	<u>0</u>	<u>1</u>	<u>5</u>	<u>5</u>	<u>4</u>	<u>3</u>	<u>2</u>	<u>1</u>	<u>3</u>	<u>24</u>
Totals	0	0	15	56	85	70	34	14	9	8	291

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

A ACTUARIAL COST METHOD

The actuarial cost method used to determine the target normal cost, target liability and required contribution amounts for the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, both the target normal cost and target liability are based on the annual accrual of benefits as accruals occur each year.

The target liability for each active plan participant is equal to the actuarial present value of the participant's accrued benefit as of the valuation date. The total target liability of the plan is equal to the sum of such liabilities as determined for each active participant plus the actuarial present value of benefits being paid, or due to be paid, to retirees, beneficiaries and former participants with deferred vested benefits.

The target normal cost for each active participant is equal to the actuarial present value of the benefit expected to be earned during the year starting on the valuation date. The total target normal cost of the plan is the sum of the target normal costs for each active plan participant.

All employees who are plan participants on a valuation date are included in the actuarial valuation.

B ASSET VALUATION METHOD

The actuarial value of assets is equal to the market value of assets on the valuation date reduced by the sum of:

1. 66.67% of gains and losses of the prior year;
2. 33.33% of gains and losses of the second prior year.

Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value (including employer contributions receivable for any given year). However, the expected return on assets may be limited by certain statutory interest rates.

The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value (including employer contributions receivable).

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

C INTEREST RATE METHODS

Target Liability Interest Rates

Segment rates for the valuation date (January) as adjusted in accordance with Code Section 430(h)(2)(C)(iv), including the amendments made by the American Rescue Plan Act of 2021.

PBGC Interest Rates

Based on the alternative premium funding target and the Target Liability Interest Rates, unadjusted by Code Section 430(h)(2)(C)(iv).

The Plan is eligible to switch methods as of 2013.

Expected Investment Return

6.50% gross (previously, 6.00%).

ASC 960-20 Interest Rate

5.84% net (previously, 6.00%).

D ACTUARIAL ASSUMPTIONS

Pre- and Post-Retirement Mortality

Funding: Generational Mortality Table in accordance with 1.430(h)(3)-1 for the valuation year (previously, static mortality table in accordance with IRS Regulation 1.430(h)(3)-1 for the valuation year).

Accounting (ASC 960-20): PRI-2012 Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021 for all years. Contingent Survivor Tables are applied following the death of the participant (unchanged).

Salary Increases

3.00%.

IRC Maximum Benefit and
Compensation Limitations

Benefit Limit

\$275,000 for 2024 (previously, \$265,000).

Compensation Limit

\$345,000 for 2024 (previously, \$330,000).

Withdrawal Rates

Sample probabilities are as follows:

<u>Age</u>	<u>Rate</u>
25	20.9%
40	7.4%
55	0.0%

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

D ACTUARIAL ASSUMPTIONS (cont'd)

Retirement Age

Active participants are assumed to retire as follows:

<u>Age</u>	<u>Rate</u>
55	3.5%
56	1.5%
57	2.0%
58 – 59	2.5%
60 – 62	3.5%
63	5.5%
64	8.5%
65-69	20.0%
70-73	20.0%
74+	100.0%

Terminated vested participants are assumed to retire at age 65.

Form of payment

(a) Participants terminating from active status (not eligible for early retirement):

- 80% assumed to elect life annuity
- 20% assumed to elect lump sum

(b) Participants retiring from active status:

- 40% assumed to elect life annuity
- 60% assumed to elect lump sum

(c) Participants retiring from terminated vested status:

- 50% assumed to elect life annuity
- 50% assumed to elect lump sum

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

D ACTUARIAL ASSUMPTIONS (cont'd)

Lump Sums (ASC 960)

It is assumed that the future lump sum distributions are determined using segment rates rounded to 25 basis points, 5.50%, 5.75% and 5.75%, and the applicable mortality table under IRS section 417(e) for the valuation year (previously, 5.00%, 5.50% and 5.50%).

Late Retirement

Based on the rates in effect for payments at the valuation date.

Marital Assumption

It has been assumed that 80% of all active participants are married. Husbands are assumed to be three years older than their wives.

Plan Expenses

\$655,000 (previously, \$670,000).

**ATTACHMENT TO THE 2024 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Sponsor: Berklee College of Music, Inc.

Plan Name: Berklee College of Music, Inc. Retirement Plan

Plan Year: January 1, 2024 to December 31, 2024

EIN: 04-2300472

Plan No.: 001

Item 4i- Schedule of Assets Held at End of Year

Page 16 of the attached auditor's report of the Plan for the plan year ending December 31, 2024 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Page 17 of the attached auditor's report of the Plan for the plan year ending December 31, 2024 provides the schedule of reportable transactions.

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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

▶ **Round off amounts to nearest dollar.**


▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan BERKLEE COLLEGE OF MUSIC, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BERKLEE COLLEGE OF MUSIC, INC.	D Employer Identification Number (EIN) 04-2300472	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	99290473
	b Actuarial value	2b	101834135
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	105	39411549
	b For terminated vested participants	317	11803535
	c For active participants	291	64294019
	d Total	713	115509103
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.16 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	2914750
	b Expected plan-related expenses	6b	655000
	c Target normal cost	6c	3569750

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary FRANCIS P. CARBERRY, F.S.A., E.A. Type or print name of actuary TRANSAMERICA Firm name 6400 C Street SW Cedar Rapids, IA 52499 Address of the firm	9/11/2025 Date 23-05393 Most recent enrollment number (508) 903-6017 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

Schedule SB (Form 5500) 2024 v. 240311

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	7743467
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	7743467
10 Interest on line 9 using prior year's actual return of <u>7.61</u> %	0	589278
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	3030729
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5302016

Part III	Funding Percentages	
14 Funding target attainment percentage	14	82.85 %
15 Adjusted funding target attainment percentage	15	82.85 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	83.88 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04-09-2024	1391891				
07-15-2024	1391891				
09-11-2024	16552				
10-10-2024	1096000				
01-10-2025	1096000				
09-09-2025	749013				
Totals ▶			18(b)	5741347	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5526530

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 66
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 3569750
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	19973133		1956780	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 5526530
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 5526530
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 5526530
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021				

**Attachment to 2024 Form 5500 Schedule SB,
Line 22 – Description of Weighted Average Retirement Age**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.035	1,000,000	1	0.035	1.9250000
56	0.015	965,000	0.965	0.014475	0.8106000
57	0.02	950,525	0.95053	0.0190105	1.0835985
58	0.025	931,515	0.93151	0.02328786	1.3506960
59	0.025	908,227	0.90823	0.02270567	1.3396343
60	0.035	885,521	0.88552	0.03099323	1.8595940
61	0.035	854,528	0.85453	0.02990847	1.8244167
62	0.035	824,619	0.82462	0.02886167	1.7894238
63	0.055	795,758	0.79576	0.04376667	2.7573001
64	0.085	751,991	0.75199	0.06391923	4.0908306
65	0.2	688,072	0.68807	0.13761434	8.9449321
66	0.2	550,457	0.55046	0.11009147	7.2660371
67	0.2	440,366	0.44037	0.08807318	5.9009029
68	0.2	352,293	0.35229	0.07045854	4.7911808
69	0.2	281,834	0.28183	0.05636683	3.8893115
70	0.4	225,467	0.22547	0.09018693	6.3130853
71	0.4	135,280	0.13528	0.05411216	3.8419634
72	0.4	81,168	0.08117	0.0324673	2.3376453
73	0.4	48,701	0.0487	0.01948038	1.4220676
74	1	29,221	0.02922	0.02922057	2.1623219

Average age at retirement

65.7005420

Rounded for Schedule B item 22

66

**Attachment to 2024 Form 5500 Schedule SB,
Line 24 – Change in Actuarial Assumptions**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

For 2024, plan expenses were \$655,000 (previously, \$670,000).

For 2024, the Expected Investment Return/ASC 960-20 Interest Rate was increased to 6.50% (previously, 6.00%).

For 2024, the ASC 960-20 Interest Rate was decreased to 5.84% (previously, 6.00%).

**Attachment to 2024 Form 5500 Schedule SB,
Line 26a – Schedule of Active Participant Data**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

..... Completed Years of Credited Service

<u>Age</u>	<u>0</u> to <u>1</u>	<u>1</u> to <u>4</u>	<u>5</u> to <u>9</u>	<u>10</u> to <u>14</u>	<u>15</u> to <u>19</u>	<u>20</u> to <u>24</u>	<u>25</u> to <u>29</u>	<u>30</u> to <u>34</u>	<u>35</u> to <u>39</u>	<u>40</u> +	<u>Total</u>
0 – 24	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	0	0	0	0	0	0	0	0	0
30 – 34	0	0	0	2	0	0	0	0	0	0	2
35 – 39	0	0	1	9	3	0	0	0	0	0	13
40 – 44	0	0	1	7	15	4	0	0	0	0	27
45 – 49	0	0	1	7	12	10	1	0	0	0	31
50 – 54	0	0	2	7	8	12	6	0	0	0	35
55 – 59	0	0	2	10	16	12	9	5	1	0	55
60 – 64	0	0	2	4	12	20	8	4	5	0	55
65 – 69	0	0	5	5	14	8	7	3	2	5	49
70 & Up	<u>0</u>	<u>0</u>	<u>1</u>	<u>5</u>	<u>5</u>	<u>4</u>	<u>3</u>	<u>2</u>	<u>1</u>	<u>3</u>	<u>24</u>
Totals	0	0	15	56	85	70	34	14	9	8	291

**Attachment to 2024 Form 5500 Schedule SB,
Line 32 – Schedule of Amortization Bases**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

Amortization Schedule

(a) <u>Year</u>	(b) <u>Type</u>	(c) <u>Present Value</u>	(d) <u>Years Left</u>	(e) <u>Payment</u>
2020	Shortfall	1,461,111	11	166,905
2021	Shortfall	2,290,819	12	245,236
2022	Shortfall	0	13	0
2023	Shortfall	13,958,285	14	1,337,817
2024	Shortfall	<u>2,262,918</u>	15	<u>206,822</u>
Total		\$ 19,973,133		\$ 1,956,780

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

A ACTUARIAL COST METHOD

The actuarial cost method used to determine the target normal cost, target liability and required contribution amounts for the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, both the target normal cost and target liability are based on the annual accrual of benefits as accruals occur each year.

The target liability for each active plan participant is equal to the actuarial present value of the participant's accrued benefit as of the valuation date. The total target liability of the plan is equal to the sum of such liabilities as determined for each active participant plus the actuarial present value of benefits being paid, or due to be paid, to retirees, beneficiaries and former participants with deferred vested benefits.

The target normal cost for each active participant is equal to the actuarial present value of the benefit expected to be earned during the year starting on the valuation date. The total target normal cost of the plan is the sum of the target normal costs for each active plan participant.

All employees who are plan participants on a valuation date are included in the actuarial valuation.

B ASSET VALUATION METHOD

The actuarial value of assets is equal to the market value of assets on the valuation date reduced by the sum of:

1. 66.67% of gains and losses of the prior year;
2. 33.33% of gains and losses of the second prior year.

Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value (including employer contributions receivable for any given year). However, the expected return on assets may be limited by certain statutory interest rates.

The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value (including employer contributions receivable).

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

C INTEREST RATE METHODS

Target Liability Interest Rates

Segment rates for the valuation date (January) as adjusted in accordance with Code Section 430(h)(2)(C)(iv), including the amendments made by the American Rescue Plan Act of 2021.

PBGC Interest Rates

Based on the alternative premium funding target and the Target Liability Interest Rates, unadjusted by Code Section 430(h)(2)(C)(iv).

The Plan is eligible to switch methods as of 2013.

Expected Investment Return

6.50% gross (previously, 6.00%).

ASC 960-20 Interest Rate

5.84% net (previously, 6.00%).

D ACTUARIAL ASSUMPTIONS

Pre- and Post-Retirement Mortality

Funding: Generational Mortality Table in accordance with 1.430(h)(3)-1 for the valuation year (previously, static mortality table in accordance with IRS Regulation 1.430(h)(3)-1 for the valuation year).

Accounting (ASC 960-20): PRI-2012 Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021 for all years. Contingent Survivor Tables are applied following the death of the participant (unchanged).

Salary Increases

3.00%.

IRC Maximum Benefit and
Compensation Limitations

Benefit Limit

\$275,000 for 2024 (previously, \$265,000).

Compensation Limit

\$345,000 for 2024 (previously, \$330,000).

Withdrawal Rates

Sample probabilities are as follows:

<u>Age</u>	<u>Rate</u>
25	20.9%
40	7.4%
55	0.0%

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

D ACTUARIAL ASSUMPTIONS (cont'd)

Retirement Age

Active participants are assumed to retire as follows:

<u>Age</u>	<u>Rate</u>
55	3.5%
56	1.5%
57	2.0%
58 – 59	2.5%
60 – 62	3.5%
63	5.5%
64	8.5%
65-69	20.0%
70-73	20.0%
74+	100.0%

Terminated vested participants are assumed to retire at age 65.

Form of payment

(a) Participants terminating from active status (not eligible for early retirement):

- 80% assumed to elect life annuity
- 20% assumed to elect lump sum

(b) Participants retiring from active status:

- 40% assumed to elect life annuity
- 60% assumed to elect lump sum

(c) Participants retiring from terminated vested status:

- 50% assumed to elect life annuity
- 50% assumed to elect lump sum

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

D ACTUARIAL ASSUMPTIONS (cont'd)

Lump Sums (ASC 960)

It is assumed that the future lump sum distributions are determined using segment rates rounded to 25 basis points, 5.50%, 5.75% and 5.75%, and the applicable mortality table under IRS section 417(e) for the valuation year (previously, 5.00%, 5.50% and 5.50%).

Late Retirement

Based on the rates in effect for payments at the valuation date.

Marital Assumption

It has been assumed that 80% of all active participants are married. Husbands are assumed to be three years older than their wives.

Plan Expenses

\$655,000 (previously, \$670,000).

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

<u>Effective Date</u>	February 1, 1959. Most recently restated January 1, 2017. Most recent amendment effective May 1, 2023.
<u>Participation</u>	<p>Each eligible employee becomes a plan participant on the first day of the month coinciding with or next following completion of one year of service and attainment of age 21. Employees hired on or after January 1, 2012 will not be eligible to enter the plan. “Grandfathered” part-time faculty who become full-time after December 31, 2011 will be eligible to enter the plan. “Grandfathered” part-time faculty means the employee:</p> <ul style="list-style-type: none">(a) Was a part-time faculty member on October 1, 2010;(b) Became full-time faculty on or after January 1, 2012; and(c) Remained in continuous employment as part-time faculty from October 1, 2010 to date became full-time faculty.
<u>Credited Service</u>	<ul style="list-style-type: none">(a) <u>Prior to May 31, 1976</u> One year of service for each calendar year in which employee worked 1,000 hours or more.(b) <u>June 1, 1976 to December 31, 1976</u> One year of service if employee worked 350 hours or more.(c) <u>January 1, 1977 and after</u> One year of service for each calendar year in which employee worked 600 hours or more.

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

Years of Participation

- (a) Prior to May 31, 1976
One year of service for each calendar year in which employee worked 1,000 hours or more provided he had attained his 25th birthday in the calendar year.
- (b) June 1, 1976 to December 31, 1976
One year of service if employee worked 350 hours or more provided he had attained his 25th birthday during the period (6/1/1976-12/31/1976).
- (c) January 1, 1977 to December 31, 1984
One year of service for each calendar year in which employee worked 600 hours or more and has attained his 25th birthday.
- (d) January 1, 1985 and after
One year of service for each calendar year in which employee works 600 hours or more and has attained his 21st birthday.

Compensation

Total compensation as reported on Form W-2, plus any amounts which are contributed by the employer on behalf of the employee to a plan established in accordance with Internal Revenue Code (IRC) Section 403(b) or IRC Section 125. However, compensation in any year is not permitted to exceed the maximum amount specified in IRC Section 401 (\$200,000 for 2001). For benefits earned after December 31, 2001, the \$200,000 compensation limit applies to all prior compensation periods.

Covered Compensation

Average of Social Security taxable wage bases for the 35 calendar year period ending with the year in which a participant attains Social Security Normal Retirement Age.

Final Average Earnings

Average of the highest 60 consecutive calendar months of Compensation during the last 120 months immediately preceding the benefit determination date (if fewer than 60 months, complete months of employment are used).

Normal Retirement Date

The first day of the month coincident with or next following the day a plan participant attains age 65.

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

Normal Retirement Benefit

1% of Final Average Earnings plus 0.25% of Final Average Earnings in excess of Covered Compensation times Years of Participation, not in excess of 40 years, but not less than the actuarial equivalent of the participant's prior account balance, if any, in effect on December 31, 1979 with compounded interest at a rate of at least 7% based on the actual (smoothed) investment yield as computed each year. Effective 9/1/2002, a Supplemental Benefit is added to the normal retirement benefit equal to a participant's Supplemental Percentage times Final Average Earnings times Supplemental Service where Supplemental Service is Years of Participation as of 12/31/2002 (capped at 40 years) and the Supplemental Percentage is based on the participant's age as of December 31, 2002 and the participant's Supplemental Service as follows:

<u>Age Plus Supplemental Service as of 12/31/2002</u>	<u>Supplemental Percentage</u>
<65 or Supplemental Service <10	0.00%
65 – 74.99	0.25%
75 – 84.99	0.33%
85 – 94.99	0.42%
95 or more	0.50%

Normal Form of Annuity

The normal form of payment is a life annuity. Optional forms of payment are available, including a lump sum option.

Optional Forms of Payment

Life annuity, life annuity with 10 or 15 years guaranteed, joint and survivor options with 25%, 33-1/3%, 50%, 66-2/3%, 75% or 100% to the beneficiary, lump sum, social security level option at ages 62 or 65.

In addition, participants may elect to receive a lump sum payment equal to 50% of the value of their benefit with the remainder payable under any of the annuity options.

Actuarial equivalence for lump sums and social security level options are based on the 417(e) applicable mortality table and interest rates.

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

Optional Forms of Payment (cont'd)

The following table shows the factors for conversion from the single life annuity option to joint & survivor forms of payment. The factor is equal to the base factor plus (or minus) the adjustment factor for each whole year by which the age of the contingent annuitant exceeds (or is less than) the age of the participant.

<u>J&S Continuation %</u>	<u>Base Factor</u>	<u>Adjustment Factor</u>
25%	.940	.0020
33-1/3%	.925	.0033
50%	.900	.0050
66-2/3%	.875	.0067
75%	.860	.0075
100%	.820	.0100

For life annuity with certain periods, the factor is the base factor plus (or minus) the adjustment factor for each whole year by which the benefit commencement date preceded (or exceeds) the normal retirement date:

<u>Years Certain</u>	<u>Base Factor</u>	<u>Adjustment Factor</u>
10	.925	.0050
15	.850	.0100

For all other purposes, actuarial equivalence is based on the 1971 TPF&C Forecast Mortality Table, 90% male, 10% female blended rates and 7% interest.

Early Retirement

A plan participant may retire early if he has attained age 55.

The benefit payable to a plan participant who retires early is the participant's normal retirement benefit as determined by the benefit formula, but using service to his early retirement date only. The benefit is reduced by 5/9ths of 1% for each of the first 60 months and 5/18th of 1% for each of the next 60 months that benefit commencement precedes his normal retirement date.

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

Special Early Retirement Treatment

A participant who has attained age 62, but not age 65, and who is participating in years 4, 5 or 6 of a Transition Contract Appointment, may elect to be treated as if he has retired and may commence payment of benefits.

Late Retirement

If a plan participant works beyond his normal retirement date, the retirement benefit payable at actual retirement will be the greater of the benefit earned as of the participant's late retirement date or the normal retirement benefit actuarially increased.

For participants who reached their normal retirement date prior to January 1, 2011, actuarial equivalence will be based on the Plan's regular equivalence assumptions. For those participants who reach their normal retirement date after January 1, 2011, actuarial equivalence will be based on 417(e) interest and mortality assumptions applicable in the year of retirement.

Special Postponed Retirement Treatment

A participant who remains in employment beyond his normal retirement date, but not on a full-time basis, may elect to be treated as if he has retired and may commence payment of benefits.

Vesting

A plan participant who terminates employment after completing three or more years of service for vesting is vested in his accrued benefit according to the following schedule, with no vesting upon termination prior to the completion of three years of service for vesting. However, employees are automatically 100% vested upon attainment of age 55.

<u>Years of Service</u>	<u>Vested %</u>
Less than 3	0%
3 but less than 4	20%
4 but less than 5	40%
5 but less than 6	60%
6 but less than 7	80%
7 or more	100%

The accrued benefit of a vested terminated plan participant is payable on his normal retirement date, or he may elect to receive a reduced benefit payable as early as age 55. However, employees are automatically 100% vested upon attainment of age 55.

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

Death Benefit

If a married plan participant who has satisfied the vesting provisions but who has not attained age 55 dies prior to his normal retirement date, the death benefit payable to the participant's surviving spouse is 50% of his accrued benefit, further reduced for immediate payment as a 50% joint and survivor annuity commencing on the first day of the month following the date as of which such participant would have attained age 55.

If a married plan participant dies after attaining age 55, the surviving spouse's benefit, reduced as described above, is payable immediately.

Disability Retirement

A participant who is receiving benefits under the College's long-term disability program or under the Social Security Act will continue to accrue pension benefits under this plan until his normal retirement date or the cessation of long-term disability benefits, if earlier.

Funding

The College pays the entire cost of the plan.

Summary of Plan Changes

Change lump sum assumptions from annual to quarterly determination, no impact on valuation liability.

Summary of Significant Events

None.

**Attachment to 2024 Form 5500 Schedule SB,
Line 22 – Description of Weighted Average Retirement Age**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.035	1,000,000	1	0.035	1.9250000
56	0.015	965,000	0.965	0.014475	0.8106000
57	0.02	950,525	0.95053	0.0190105	1.0835985
58	0.025	931,515	0.93151	0.02328786	1.3506960
59	0.025	908,227	0.90823	0.02270567	1.3396343
60	0.035	885,521	0.88552	0.03099323	1.8595940
61	0.035	854,528	0.85453	0.02990847	1.8244167
62	0.035	824,619	0.82462	0.02886167	1.7894238
63	0.055	795,758	0.79576	0.04376667	2.7573001
64	0.085	751,991	0.75199	0.06391923	4.0908306
65	0.2	688,072	0.68807	0.13761434	8.9449321
66	0.2	550,457	0.55046	0.11009147	7.2660371
67	0.2	440,366	0.44037	0.08807318	5.9009029
68	0.2	352,293	0.35229	0.07045854	4.7911808
69	0.2	281,834	0.28183	0.05636683	3.8893115
70	0.4	225,467	0.22547	0.09018693	6.3130853
71	0.4	135,280	0.13528	0.05411216	3.8419634
72	0.4	81,168	0.08117	0.0324673	2.3376453
73	0.4	48,701	0.0487	0.01948038	1.4220676
74	1	29,221	0.02922	0.02922057	2.1623219

Average age at retirement

65.7005420

Rounded for Schedule B item 22

66

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

<u>Effective Date</u>	February 1, 1959. Most recently restated January 1, 2017. Most recent amendment effective May 1, 2023.
<u>Participation</u>	<p>Each eligible employee becomes a plan participant on the first day of the month coinciding with or next following completion of one year of service and attainment of age 21. Employees hired on or after January 1, 2012 will not be eligible to enter the plan. “Grandfathered” part-time faculty who become full-time after December 31, 2011 will be eligible to enter the plan. “Grandfathered” part-time faculty means the employee:</p> <ul style="list-style-type: none">(a) Was a part-time faculty member on October 1, 2010;(b) Became full-time faculty on or after January 1, 2012; and(c) Remained in continuous employment as part-time faculty from October 1, 2010 to date became full-time faculty.
<u>Credited Service</u>	<ul style="list-style-type: none">(a) <u>Prior to May 31, 1976</u> One year of service for each calendar year in which employee worked 1,000 hours or more.(b) <u>June 1, 1976 to December 31, 1976</u> One year of service if employee worked 350 hours or more.(c) <u>January 1, 1977 and after</u> One year of service for each calendar year in which employee worked 600 hours or more.

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

Years of Participation

- (a) Prior to May 31, 1976
One year of service for each calendar year in which employee worked 1,000 hours or more provided he had attained his 25th birthday in the calendar year.
- (b) June 1, 1976 to December 31, 1976
One year of service if employee worked 350 hours or more provided he had attained his 25th birthday during the period (6/1/1976-12/31/1976).
- (c) January 1, 1977 to December 31, 1984
One year of service for each calendar year in which employee worked 600 hours or more and has attained his 25th birthday.
- (d) January 1, 1985 and after
One year of service for each calendar year in which employee works 600 hours or more and has attained his 21st birthday.

Compensation

Total compensation as reported on Form W-2, plus any amounts which are contributed by the employer on behalf of the employee to a plan established in accordance with Internal Revenue Code (IRC) Section 403(b) or IRC Section 125. However, compensation in any year is not permitted to exceed the maximum amount specified in IRC Section 401 (\$200,000 for 2001). For benefits earned after December 31, 2001, the \$200,000 compensation limit applies to all prior compensation periods.

Covered Compensation

Average of Social Security taxable wage bases for the 35 calendar year period ending with the year in which a participant attains Social Security Normal Retirement Age.

Final Average Earnings

Average of the highest 60 consecutive calendar months of Compensation during the last 120 months immediately preceding the benefit determination date (if fewer than 60 months, complete months of employment are used).

Normal Retirement Date

The first day of the month coincident with or next following the day a plan participant attains age 65.

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

Normal Retirement Benefit

1% of Final Average Earnings plus 0.25% of Final Average Earnings in excess of Covered Compensation times Years of Participation, not in excess of 40 years, but not less than the actuarial equivalent of the participant's prior account balance, if any, in effect on December 31, 1979 with compounded interest at a rate of at least 7% based on the actual (smoothed) investment yield as computed each year. Effective 9/1/2002, a Supplemental Benefit is added to the normal retirement benefit equal to a participant's Supplemental Percentage times Final Average Earnings times Supplemental Service where Supplemental Service is Years of Participation as of 12/31/2002 (capped at 40 years) and the Supplemental Percentage is based on the participant's age as of December 31, 2002 and the participant's Supplemental Service as follows:

<u>Age Plus Supplemental Service as of 12/31/2002</u>	<u>Supplemental Percentage</u>
<65 or Supplemental Service <10	0.00%
65 – 74.99	0.25%
75 – 84.99	0.33%
85 – 94.99	0.42%
95 or more	0.50%

Normal Form of Annuity

The normal form of payment is a life annuity. Optional forms of payment are available, including a lump sum option.

Optional Forms of Payment

Life annuity, life annuity with 10 or 15 years guaranteed, joint and survivor options with 25%, 33-1/3%, 50%, 66-2/3%, 75% or 100% to the beneficiary, lump sum, social security level option at ages 62 or 65.

In addition, participants may elect to receive a lump sum payment equal to 50% of the value of their benefit with the remainder payable under any of the annuity options.

Actuarial equivalence for lump sums and social security level options are based on the 417(e) applicable mortality table and interest rates.

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

Optional Forms of Payment (cont'd)

The following table shows the factors for conversion from the single life annuity option to joint & survivor forms of payment. The factor is equal to the base factor plus (or minus) the adjustment factor for each whole year by which the age of the contingent annuitant exceeds (or is less than) the age of the participant.

<u>J&S Continuation %</u>	<u>Base Factor</u>	<u>Adjustment Factor</u>
25%	.940	.0020
33-1/3%	.925	.0033
50%	.900	.0050
66-2/3%	.875	.0067
75%	.860	.0075
100%	.820	.0100

For life annuity with certain periods, the factor is the base factor plus (or minus) the adjustment factor for each whole year by which the benefit commencement date preceded (or exceeds) the normal retirement date:

<u>Years Certain</u>	<u>Base Factor</u>	<u>Adjustment Factor</u>
10	.925	.0050
15	.850	.0100

For all other purposes, actuarial equivalence is based on the 1971 TPF&C Forecast Mortality Table, 90% male, 10% female blended rates and 7% interest.

Early Retirement

A plan participant may retire early if he has attained age 55.

The benefit payable to a plan participant who retires early is the participant's normal retirement benefit as determined by the benefit formula, but using service to his early retirement date only. The benefit is reduced by 5/9ths of 1% for each of the first 60 months and 5/18th of 1% for each of the next 60 months that benefit commencement precedes his normal retirement date.

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

Special Early Retirement Treatment

A participant who has attained age 62, but not age 65, and who is participating in years 4, 5 or 6 of a Transition Contract Appointment, may elect to be treated as if he has retired and may commence payment of benefits.

Late Retirement

If a plan participant works beyond his normal retirement date, the retirement benefit payable at actual retirement will be the greater of the benefit earned as of the participant's late retirement date or the normal retirement benefit actuarially increased.

For participants who reached their normal retirement date prior to January 1, 2011, actuarial equivalence will be based on the Plan's regular equivalence assumptions. For those participants who reach their normal retirement date after January 1, 2011, actuarial equivalence will be based on 417(e) interest and mortality assumptions applicable in the year of retirement.

Special Postponed Retirement Treatment

A participant who remains in employment beyond his normal retirement date, but not on a full-time basis, may elect to be treated as if he has retired and may commence payment of benefits.

Vesting

A plan participant who terminates employment after completing three or more years of service for vesting is vested in his accrued benefit according to the following schedule, with no vesting upon termination prior to the completion of three years of service for vesting. However, employees are automatically 100% vested upon attainment of age 55.

<u>Years of Service</u>	<u>Vested %</u>
Less than 3	0%
3 but less than 4	20%
4 but less than 5	40%
5 but less than 6	60%
6 but less than 7	80%
7 or more	100%

The accrued benefit of a vested terminated plan participant is payable on his normal retirement date, or he may elect to receive a reduced benefit payable as early as age 55. However, employees are automatically 100% vested upon attainment of age 55.

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

Death Benefit

If a married plan participant who has satisfied the vesting provisions but who has not attained age 55 dies prior to his normal retirement date, the death benefit payable to the participant's surviving spouse is 50% of his accrued benefit, further reduced for immediate payment as a 50% joint and survivor annuity commencing on the first day of the month following the date as of which such participant would have attained age 55.

If a married plan participant dies after attaining age 55, the surviving spouse's benefit, reduced as described above, is payable immediately.

Disability Retirement

A participant who is receiving benefits under the College's long-term disability program or under the Social Security Act will continue to accrue pension benefits under this plan until his normal retirement date or the cessation of long-term disability benefits, if earlier.

Funding

The College pays the entire cost of the plan.

Summary of Plan Changes

Change lump sum assumptions from annual to quarterly determination, no impact on valuation liability.

Summary of Significant Events

None.

**ATTACHMENT TO THE 2024 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Sponsor: Berklee College of Music, Inc.

Plan Name: Berklee College of Music, Inc. Retirement Plan

Plan Year: January 1, 2024 to December 31, 2024

EIN: 04-2300472

Plan No.: 001

Item 4i- Schedule of Assets Held at End of Year

Page 16 of the attached auditor's report of the Plan for the plan year ending December 31, 2024 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Page 17 of the attached auditor's report of the Plan for the plan year ending December 31, 2024 provides the schedule of reportable transactions.

**Attachment to 2024 Form 5500 Schedule SB,
Line 32 – Schedule of Amortization Bases**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

Amortization Schedule

(a) <u>Year</u>	(b) <u>Type</u>	(c) <u>Present Value</u>	(d) <u>Years Left</u>	(e) <u>Payment</u>
2020	Shortfall	1,461,111	11	166,905
2021	Shortfall	2,290,819	12	245,236
2022	Shortfall	0	13	0
2023	Shortfall	13,958,285	14	1,337,817
2024	Shortfall	<u>2,262,918</u>	15	<u>206,822</u>
Total		\$ 19,973,133		\$ 1,956,780

**Attachment to 2024 Form 5500 Schedule SB,
Line 24 – Change in Actuarial Assumptions**

**Plan Name: Berklee College of Music, Inc. Retirement Plan
E.I.N.: 04-2300472 Plan No.: 001**

For 2024, plan expenses were \$655,000 (previously, \$670,000).

For 2024, the Expected Investment Return/ASC 960-20 Interest Rate was increased to 6.50% (previously, 6.00%).

For 2024, the ASC 960-20 Interest Rate was decreased to 5.84% (previously, 6.00%).