

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>LOCAL 123 AFM DEATH BENEFIT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
	1c Effective date of plan <u>01/01/1947</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>RICHMOND MUSICIANS ASSOCIATION LOCAL 123</u> <u>2016 D N. HAMILTON STREET</u> <u>RICHMOND, VA 23230</u>	2b Employer Identification Number (EIN) <u>54-0357306</u>
	2c Plan Sponsor's telephone number <u>804-355-6556</u>
	2d Business code (see instructions) <u>813930</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/12/2023</u>	<u>DAVID HARTLEY</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/12/2023</u>	<u>DAVID HARTLEY</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

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	5 168
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 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) 168 6a(2) 146 6b 0 6c 0 6d 146 6e 6f 6g 6h
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: b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4L	
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 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.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

A Name of plan LOCAL 123 AFM DEATH BENEFIT PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 RICHMOND MUSICIANS ASSOCIATION LOCAL 123	D Employer Identification Number (EIN) 54-0357306	

Part I Asset and Liability Statement

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	34
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	7083
(2) U.S. Government securities.....	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred.....	1c(3)(A)	
(B) All other.....	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	1c(4)(A)	
(B) Common.....	1c(4)(B)	
(5) Partnership/joint venture interests.....	1c(5)	
(6) Real estate (other than employer real property).....	1c(6)	
(7) Loans (other than to participants).....	1c(7)	
(8) Participant loans.....	1c(8)	
(9) Value of interest in common/collective trusts.....	1c(9)	
(10) Value of interest in pooled separate accounts.....	1c(10)	
(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)	241387
(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	280458	248504

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	280458	248504
---	----	--------	--------

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)		
(B) Participants.....	2a(1)(B)	1073	
(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)		1073
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2	
(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)		
(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)	9287	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(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)		-35716
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-25354
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(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)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	6600	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		6600
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6600
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-31954
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: JAHANGIRI INC

(2) EIN: 20-5773072

d The opinion of an independent qualified public accountant is **not attached** because:

- (1) This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

		Yes	No	Amount
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.).....	4b		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.)	4c		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.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e	X		200000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?.....	4h		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.).....	4i	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.).....	4j		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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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 _____.

RICHMOND MUSICIANS ASSOCIATION
LOCAL 123 AFM DEATH BENEFIT PLAN
RICHMOND, VIRGINIA

FINANCIAL STATEMENTS

Years Ended December 31, 2022 and 2021

Richmond Musicians Association
Local 123 AFM Death Benefit Plan
FINANCIAL STATEMENTS
December 31, 2022

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statement of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Statement of Benefit Obligations	5
NOTES TO FINANCIAL STATEMENTS	6
SUPPLEMENTAL SCHEDULE	
Schedule H, Line 4i Schedule of Assets Held at Year End	11

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Richmond Musicians Association Local 123 AFM

I have audited the accompanying financial statements of the Richmond Musicians Association Local 123 AFM Death Benefit Plan which comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, the related statement of changes in net assets available for benefit, and statement of benefit obligation for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, I express no such opinion. An audit also

includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Richmond Musicians Association Local 123 AFM Death Benefit Plan as of December 31, 2022 and 2021, and the changes in its financial status for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule H, Line 4i Schedule of Assets Held at End of Year is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit 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 auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Gwen Jahangiri

4440-100 Springfield Rd

Glen Allen, VA

October 5, 2023

Richmond Musicians Association
Local 123 AFM Death Benefit Plan

Statement of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
ASSETS		
Cash and Cash Equivalents	\$ -	\$ -
Investments, at fair value		
Mutual funds	241,387	271,487
Interest-bearing bank account	6,063	4,489
Money-market mutual fund	1,020	4,320
Total Investments	\$ 248,470	\$ 280,296
Receivables		
Due from affiliates	34	162
Total assets	\$ 248,504	\$ 280,458
Current liabilities		
Death benefits payable	\$ -	\$ -
NET ASSETS AVAILABLE FOR BENEFITS	\$ 248,504	\$ 280,458

Richmond Musicians Association
Local 123 AFM Death Benefit Plan

Statement of Changes in Net Assets Available for Benefit
December 31, 2022 and 2021

	2022	2021
Additions to net assets attributed to:		
Contributions from participants	\$ 1,073	\$ 1,159
Investment income:		
Interest	2	1
Dividends	9,287	8,942
Realized gain on sale of investments	1,513	-
Unrealized appreciation/decrease in fair value of investments	(37,229)	28,568
Total investment income	(26,427)	37,511
Total additions	(25,354)	38,670
Deductions from net assets attributed to:		
Benefits to participants	-	2,000
Administrative expenses	6,600	-
Total deductions	6,600	2,000
Net increase (decrease) during the year	(31,954)	36,670
Net assets available for benefits		
Beginning of year	280,458	243,788
End of year	\$ 248,504	\$ 280,458

Richmond Musicians Association
Local 123 AFM Death Benefit Plan

Statement of Benefit Obligations
December 31, 2022 and 2021

	2022	2021
Present value of future death benefits:		
Participants at maximum benefit accrual	\$ 65,557	\$ 63,452
Participants at less than the maximum benefit accrual	28,458	44,477
	<hr/>	<hr/>
	\$ 94,015	\$ 107,929
	<hr/>	<hr/>

**Richmond Musicians Association
Local 123 AFM Death Benefit Plan
Notes to the Financial Statements
December 31, 2022 and 2021**

1. Description of the Plan

The following description of the Richmond Musicians Association Local 123 AFM Death Benefit Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan provisions, copies of which may be obtained from the Plan sponsor.

The Plan is a defined benefit plan effective prior to 1948 covering all members of the Richmond Musicians Association Local 123 AFM Union. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974. (ERISA) The plan description was formally submitted to the Department of Labor on May 30, 1976 by James A Whitely.

The plan provides a death benefit up to \$2,000 (\$1,000 prior to 2015) to a participant's beneficiaries as indicated on the signed beneficiary card maintained by the Sponsor or in the event that a card is not on file, to the decedent's estate, upon presentation of a government issued death certificate. A \$100 (\$50 prior to 2015) benefit accrues each year up to 20 years that the member continues to pay the \$7.50 annual assessment. Participants forfeit all accrued benefits upon resignation or expulsion from the Association. Expulsion occurs after six months of failure to pay the annual assessment. An expelled member may be reinstated with full rights and benefits if reinstatement occurs within six months of expulsion. Reinstatement subsequent to six months requires participants to rejoin as a new member.

The Plan's benefits and assessments can be modified by a simple majority vote of eligible members of the Association.

2. Summary of Significant Accounting Policies

- Basis of Accounting and Use of Estimates: The financial statements of the Plan have been prepared in accordance with generally accepted accounting principles (GAAP). This basis of accounting involves the application of accrual accounting;

consequently, revenues and recognized when earned and expenses are recognized when incurred. The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein. Actual results could differ from those estimates.

- Fair Value Measurements: The Plan has adopted Financial Accounting Standards Board (FASB) Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* which defines fair value as the price that would be received to sell an asset or paid to transfer a liability on the measurement date in an orderly transaction between market participants in the principal or most advantageous market for the transaction. ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques to measure fair values. The hierarchy gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and observable.

- Investment valuation and investment revenue recognition: The Board of the Richmond Musician's Association Local 123 AFM determines the appropriateness of the Plan's investment offerings and monitors investment performance. The Board also determines the Plan's valuation policies. The Plan's investments are stated at fair value. Mutual funds are valued utilizing third party pricing sources that incorporate market observable data, such as reported sales of similar securities, broker quotes, and reference data. Money market funds are valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the SEC. This fund is required to publish its daily net asset value and to transact at that price. The money market fund is deemed to be actively traded. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

- Plan Benefit Obligation: The Plan endeavors to pay all claims promptly and in full upon the presentation of a legal death certificate. The present value of estimated future death benefit obligations is calculated using the Single Life Table found in Treasury Regulations 1.401(a)(9)-9, adjusted for the time value of money through a discounted interest rate of 5% per annum. All participants must pay the annual assessment regardless of their employment status whether active or retired. Although the Plan experiences turnover, in preparing its estimate, the Plan assumes that all current participants will remain in the Plan until death. The Plan invests in mutual funds and continued volatility the stock market may require adjustment of the discount rate, however, the Plan Administrator considers 5% reasonable over the long term.

3. Investments

The Plan's investments are measured at fair value on a recurring basis using Level 1 inputs of quoted prices in active markets, except for interest bearing cash accounts and money market funds which are measured at cost.

Investments at December 31, 2022 are as follows:

	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Mutual funds	\$ 190,179	\$ 241,387	\$ 51,208
Money market mutual fund	1,020	1,020	0
Interest bearing bank account	6,063	6,063	0
	<u>\$ 197,262</u>	<u>\$ 248,470</u>	<u>\$ 51,208</u>

Investments at December 31, 2021 are as follows:

	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Mutual funds	\$ 183,078	\$ 271,487	\$ 88,409
Money market mutual fund	4,320	4,320	0
Interest bearing bank account	4,489	4,489	0
	<u>\$ 191,887</u>	<u>\$ 280,296</u>	<u>\$ 88,409</u>

The fair value of individual investments that represent 5% or more of the Plan's assets are as follows:

	<u>12/31/22</u>	<u>12/31/21</u>
American Funds Capital Income Builder	\$ 147,221	\$ 160,817
Thornburg Investment Income Builder	48,089	52,287
Powershares Preferred ETF	22,360	30,000
Powershares DWA Basic Materials MOM ETF	23,717	28,383

4. 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. 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 amount reported in the statement of net assets available for benefits.

The actuarial present value of obligations is reported on certain assumptions pertaining to interest rates, and participant demographics all of which are subject to change. Due to uncertainties inherent in the estimations and assumption 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.

5. Plan Termination

As set forth in Article 13 (dissolution) of the constitution of the Richmond Musicians Association Local 123 AFM a 90% majority vote, of all members in good standing, is required to terminate the Plan although, they have not expressed any intention to do so as of December 31, 2022. Under Article 7, Section 3, of the bylaws of the American Federation of Musicians (AFM), all finds and records of the Richmond, Virginia Local 123 are required to be turned over to the International President of the AFM or their representative upon dissolution.

6. Tax Status

The trust established under the Plan to hold the Plan's assets received an exemption letter from the Internal Revenue Service stating that the trust is exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC).

In addition, the Plan and the trust are required to operate in conformity with the IRC to maintain the tax exempt status of the trust. The plan administrator believes the Plan qualifies and operates in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

The Plan is subject to routine audits by tax authorities; however there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to tax examinations for the years prior to 2019.

7. Related Parties

The Richmond Musicians Association Local 123 AFM is a non-profit 501(c)(5) organization that administers and sponsors the Plan. Total assets of the general fund of the Association for the year ended December 31, 2022 and 2021 are \$6,179 and \$7,607, respectively. Total net assets of the general fund of the Association for the year ended December 31, 2022 and 2021 are \$6,070 and \$7,370, respectively. The Association collected on behalf of the Plan participant contributions of \$1,159 and \$1,073 for the years ended December 31, 2022 and 2021 of which \$34 and \$162 was due to the Plan for the years then ended.

Richmond Musicians Association
Local 123 AFM Death Benefit Plan

Supplemental Schedule
Schedule H, Line 4i Schedule of Assets Held at End of Year
December 31, 2022

Plan EIN: 54-0357306

Plan Number: 501

(a)	(b)	(c)	(d)	(e)
Party in interest	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		American Funds Capital Income Builder CI A, CAIBX, 2,337.206 Shares	\$ 113,367	\$ 147,221
		Thornburg Investment Income Builder CL A, TIBAX, 2,263.019 Shares	39,414	48,089
		Powershares Preferred ETF, PGX, 2,000.00 Shares	28,460	22,360
		Powershares DWA Basic Materials MOM ETF, PYZ, 300.00 Shares	8,938	23,717
			\$ 190,179	\$ 241,387

See Notes to Financial Statements

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning _____ and ending _____

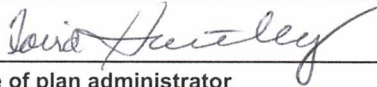
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report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

Part II Basic Plan Information—enter all requested information

1a Name of plan LOCAL 123 AFM DEATH BENEFIT PLAN	1b Three-digit plan number (PN) ▶	501	
	1c Effective date of plan 01/01/1947		
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) RICHMOND MUSICIANS ASSOCIATION LOCAL 123 2016 D N. HAMILTON STREET RICHMOND VA 23230	2b Employer Identification Number (EIN) 54-0357306		
	2c Plan Sponsor's telephone number 804-355-6556		
	2d Business code (see instructions) 813930		

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		10-11-2023	DAVID HARTLEY
	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

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

Form 5500 (2022)

54-0357306

Federal Statements
Local 123 AFM Death Benefit Plan
Plan: 501

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
		ATTACHED	\$	\$