

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify), the first return/report, the final return/report, an amended return/report, a short plan year return/report (less than 12 months)
B This return/report is:
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: LOS ANGELES PHILHARMONIC ASSOC AND MUSICIAN UNION, LOCAL 47, AMERICAN FEDERATION OF MUSICIANS PENSION TRUST
1b Three-digit plan number (PN): 002
1c Effective date of plan: 10/29/1962
2a Plan sponsor's name (employer, if for a single-employer plan): LA PHILHARMONIC ASSOC. & MUSICIAN UNION LOCAL 47, AMR. FED. OF MUSICIA
2b Employer Identification Number (EIN): 95-1696734
2c Plan Sponsor's telephone number: 213-972-7300
2d Business code (see instructions): 813000

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 05/20/2025, JYOTI AARON; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 05/20/2025, JYOTI AARON; 4. Signature of employer/plan sponsor; 5. Signature of DFE.

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

Form 5500 (2023) v. 230707

| | |
|---|---|
| 3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor LOS ANGELES PHILHARMONIC ASSOC. JOINT COMMITTEE OF THE PLAN 151 SOUTH GRAND AVENUE LOS ANGELES, CA 90012 | 3b Administrator's EIN 95-6239470 3c Administrator's telephone number 213-972-7300 |
|---|---|

| | |
|--|-----------------------------------|
| 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 | 115 |
|---|----------|-----|

| | | |
|--|--------------|-----|
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). | | |
| a(1) Total number of active participants at the beginning of the plan year | 6a(1) | 32 |
| a(2) Total number of active participants at the end of the plan year | 6a(2) | 23 |
| b Retired or separated participants receiving benefits | 6b | 57 |
| c Other retired or separated participants entitled to future benefits | 6c | 9 |
| d Subtotal. Add lines 6a(2) , 6b , and 6c | 6d | 89 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | 6e | 23 |
| f Total. Add lines 6d and 6e | 6f | 112 |
| g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | 6g(1) | |
| g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | 6g(2) | |
| h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | 6h | 0 |

| | | |
|---|----------|--|
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)..... | 7 | |
|---|----------|--|

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

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

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) (1) <input 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) **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 0

(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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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> 2023 This Form is Open to Public Inspection |
|---|--|--|

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **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>LOS ANGELES PHILHARMONIC ASSOC AND MUSICIAN UNION, LOCAL 47, AMERICAN FEDERATION OF MUSICIANS PENSION TRUST</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LA PHILHARMONIC ASSOC. & MUSICIAN UNION LOCAL 47, AMR. FED. OF MUSICIA</u> | D Employer Identification Number (EIN) <u>95-1696734</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 checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | | |

Part I Basic Information

| | | | |
|----------|---|----------------------------|---------------------------|
| 1 | Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2023</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | <u>13855347</u> |
| | b Actuarial value | 2b | <u>15240881</u> |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | <u>83</u> | <u>12713316</u> |
| | b For terminated vested participants | <u>9</u> | <u>1106820</u> |
| | c For active participants | <u>32</u> | <u>3381567</u> |
| | d Total | <u>124</u> | <u>17201703</u> |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b) | | |
| | 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>5.12 %</u> |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | <u>0</u> |
| | b Expected plan-related expenses | 6b | <u>140000</u> |
| | c Target normal cost | 6c | <u>140000</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>05/20/2025</u> |
| | <u>RYAN ROWLAND</u> | Date |
| | Type or print name of actuary | <u>23-06518</u> |
| | <u>MILLIMAN, INC.</u> | Most recent enrollment number |
| | Firm name | <u>714-634-8337</u> |
| | <u>19200 VON KARMAN AVENUE</u> | Telephone number (including area code) |
| | <u>SUITE 950</u> | |
| | <u>IRVINE, CA 92612</u> | |
| | 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) | 2570478 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 454813 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 2115665 | 0 |
| 10 | Interest on line 9 using prior year's actual return of <u>2.47</u> % | 52257 | 0 |
| 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>5.28</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 | 688404 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 1479518 | 0 |

| Part III Funding Percentages | | | |
|-------------------------------------|--|-----------|---------|
| 14 | Funding target attainment percentage | 14 | 80.00 % |
| 15 | Adjusted funding target attainment percentage | 15 | 80.00 % |
| 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 | 95.21 % |
| 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 | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| Totals ▶ | | | 18(b) | 0 | 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 0 | |
| 20 | Quarterly contributions and liquidity shortfalls: | | |
| | a Did the plan have a "funding shortfall" for the prior year? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| | b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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: 5.00 % | 3rd segment: 5.74 % | <input type="checkbox"/> N/A, full yield curve used |
|-------------------------|------------------------|------------------------|------------------------|---|

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 67

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate 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..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes 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. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes 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 | 140000 |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 0 |

32 Amortization installments:

| | Outstanding Balance | Installment |
|---|---------------------|-------------|
| a Net shortfall amortization installment | 3440340 | 329630 |
| 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 | 469630 |
|---|-----------|--------|

| | Carryover balance | Prefunding balance | Total balance |
|--|-------------------|--------------------|---------------|
| 35 Balances elected for use to offset funding requirement | 469630 | 0 | 469630 |

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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. 2019 2020 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> 2023 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

| | | |
|---|---|-----|
| A Name of plan LOS ANGELES PHILHARMONIC ASSOC AND MUSICIAN UNION, LOCAL 47, AMERICAN FEDERATION OF MUSICIANS PENSION TRUST | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 LA PHILHARMONIC ASSOC. & MUSICIAN UNION LOCAL 47, AMR. FED. OF MUSICIA | D Employer Identification Number (EIN) 95-1696734 | |

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

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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)

MILLIMAN

91-0675641

| (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 50 | NONE | 67028 | 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)

SEI

25-0969449

| (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 28 50 | NONE | 45935 | 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)

PRINCIPAL

42-1466678

| (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? |
|------------------------|---|--|--|--|---|--|
| 21 50 | NONE | 6283 | 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"/> |

Part I Service Provider Information (continued)

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

| | | |
|--|---|--|
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|--|--|---|
| SCHEDULE 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 2023 This Form is Open to Public Inspection |
|--|--|---|

For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

| | | |
|--|--|------------|
| A Name of plan LOS ANGELES PHILHARMONIC ASSOC AND MUSICIAN UNION, LOCAL 47, AMERICAN FEDERATION OF MUSICIANS PENSION TRUST | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 LA PHILHARMONIC ASSOC. & MUSICIAN UNION LOCAL 47, AMR. FED. OF MUSICIA | D Employer Identification Number (EIN) 95-1696734 | |

| | |
|---------------|--------------------------------------|
| 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) | | |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | | |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 450000 | 448741 |
| (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) | 13405347 | 14372442 |
| (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 | 13855347 | 14821183 |
| Liabilities | | | |
| g Benefit claims payable | 1g | | |
| h Operating payables | 1h | | |
| i Acquisition indebtedness | 1i | | |
| j Other liabilities | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j) | 1k | 0 | 0 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f) | 1l | 13855347 | 14821183 |

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) | 0 | |
| (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) | | 0 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 11361 | |
| (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) | 603775 | |
| (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) | 1719238 | |
| (B) Aggregate carrying amount (see instructions) | 2b(4)(B) | 1719238 | |
| (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) | | 2065371 |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 2680507 |

Expenses

| | | | |
|---|---------------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 1509405 | |
| (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) | | 1509405 |
| f Corrective distributions (see instructions)..... | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances..... | 2i(1) | | |
| (2) Contract administrator fees..... | 2i(2) | | |
| (3) Recordkeeping fees..... | 2i(3) | | |
| (4) IQPA audit fees..... | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | 45935 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 6283 | |
| (7) Actuarial fees | 2i(7) | 67028 | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 86020 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 205266 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 1714671 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|--------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 965836 |
| 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: GREEN HASSON & JANKS, LLP

(2) EIN: 95-1777440

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 | | 5000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | X | | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | | X | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | X | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | | |

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 533016.

| | | |
|--|---|--|
| 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. | OMB No. 1210-0110 2023 This Form is Open to Public Inspection. |
|--|---|--|

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

| | | |
|--|--|------------|
| A Name of plan <u>LOS ANGELES PHILHARMONIC ASSOC AND MUSICIAN UNION, LOCAL 47, AMERICAN FEDERATION OF MUSICIANS PENSION TRUST</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>LA PHILHARMONIC ASSOC. & MUSICIAN UNION LOCAL 47, AMR. FED. OF MUSICIA</u> | D Employer Identification Number (EIN) <u>95-1696734</u> | |

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

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

| | | |
|--|----------|----------|
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... | 1 | <u>0</u> |
| 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): <u>42-1466678</u> | | |
| 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 | <u>0</u> |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**LOS ANGELES PHILHARMONIC
ASSOCIATION AND MUSICIANS UNION,
LOCAL 47, AMERICAN FEDERATION OF
MUSICIANS PENSION TRUST**

FINANCIAL STATEMENTS

YEARS ENDED
SEPTEMBER 30, 2024 AND 2023

**LOS ANGELES PHILHARMONIC ASSOCIATION AND
MUSICIANS UNION, LOCAL 47, AMERICAN FEDERATION
OF MUSICIANS PENSION TRUST**

FINANCIAL STATEMENTS

**YEARS ENDED
SEPTEMBER 30, 2024 AND 2023**

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WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

**AUDIT
AND
ASSURANCE**

INDEPENDENT AUDITOR'S REPORT

To the Joint Committee of the
Los Angeles Philharmonic Association and Musicians Union,
Local 47, American Federation of Musicians Pension Trust

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

We have performed audits of the financial statements of Los Angeles Philharmonic Association and Musicians Union, Local 47, American Federation of Musicians Pension Trust (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 statement of net assets available for benefits and of accumulated benefits as of September 30, 2024 and 2023, the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended September 30, 2024, and the related notes to the financial statements (the 2024 Financial Statements).

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

Management has obtained certifications from a qualified institution as of September 30, 2024 and 2023, and for the year ended September 30, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution 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).

To the Joint Committee of the
Los Angeles Philharmonic Association and Musicians Union,
Local 47, American Federation of Musicians Pension Trust

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

To the Joint Committee of the
Los Angeles Philharmonic Association and Musicians Union,
Local 47, American Federation of Musicians Pension Trust

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplementary Schedules Required by ERISA

The supplementary Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions (for the Year Ended September 30, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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 GAAS. For information included in the supplementary schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

To the Joint Committee of the
Los Angeles Philharmonic Association and Musicians Union,
Local 47, American Federation of Musicians Pension Trust

In forming our opinion on the supplementary schedules, we evaluated whether the supplementary 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplementary schedules, other than the information in the supplementary schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplementary schedules related to assets held by and certified to by a qualified institution 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).

Green Hasson & Jankis LLP

May 14, 2025
Los Angeles, California

**LOS ANGELES PHILHARMONIC ASSOCIATION AND
MUSICIANS UNION, LOCAL 47, AMERICAN FEDERATION
OF MUSICIANS PENSION TRUST**

STATEMENTS OF NET ASSETS
AVAILABLE FOR PLAN BENEFITS

| | September 30 | |
|--|---------------|---------------|
| | 2024 | 2023 |
| ASSETS: | | |
| Investments at Fair Value: | | |
| Cash Equivalents | \$ 448,741 | \$ 450,000 |
| Mutual Funds - Equities | 5,492,108 | 5,083,375 |
| Mutual Funds - Fixed Income | 8,880,334 | 8,321,972 |
| TOTAL INVESTMENTS, at fair value | 14,821,183 | 13,855,347 |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 14,821,183 | \$ 13,855,347 |

The Accompanying Notes are an Integral Part of These Financial Statements

**LOS ANGELES PHILHARMONIC ASSOCIATION AND
MUSICIANS UNION, LOCAL 47, AMERICAN FEDERATION
OF MUSICIANS PENSION TRUST**

STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR PLAN BENEFITS
Year Ended September 30, 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment Income:

Net Appreciation in Fair Value of Investments

(Including Realized and Unrealized Gains and Losses)

\$ 2,065,371

Interest and Dividend Income

615,136

TOTAL ADDITIONS TO NET ASSETS

\$ 2,680,507

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Distributions to Participants

1,509,405

Administrative Expenses

159,331

Investment Management Expenses

45,935

TOTAL DEDUCTIONS FROM NET ASSETS

1,714,671

NET INCREASE IN NET ASSETS

AVAILABLE FOR BENEFITS

965,836

Net Assets Available for Benefits - Beginning of Year

13,855,347

NET ASSETS AVAILABLE FOR

BENEFITS - END OF YEAR

\$ 14,821,183

The Accompanying Notes are an Integral Part of These Financial Statements

**LOS ANGELES PHILHARMONIC ASSOCIATION AND
MUSICIANS UNION, LOCAL 47, AMERICAN FEDERATION
OF MUSICIANS PENSION TRUST**

STATEMENTS OF ACCUMULATED
PLAN BENEFITS

| | September 30 | |
|--|---------------|----------------|
| | 2024 | 2023 |
| ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: | | |
| Vested Benefits: | | |
| Participants Currently Receiving Payments | \$ 12,401,866 | \$ 11,777,458 |
| Other Participants | 2,815,150 | 4,130,865 |
| TOTAL VESTED BENEFITS | 15,217,016 | 15,908,323 |
| NON-VESTED BENEFITS | - | - |
| TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS | 15,217,016 | 15,908,323 |
| NET ASSETS AVAILABLE FOR BENEFITS | 14,821,183 | 13,855,347 |
| DEFICIT OF NET ASSETS AVAILABLE FOR BENEFITS OVER ACTUARIAL PRESENT VALUE | \$ (395,833) | \$ (2,052,976) |

The Accompanying Notes are an Integral Part of These Financial Statements

**LOS ANGELES PHILHARMONIC ASSOCIATION AND
MUSICIANS UNION, LOCAL 47, AMERICAN FEDERATION
OF MUSICIANS PENSION TRUST**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended September 30, 2024

| | |
|---|-----------------------------|
| ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING OF YEAR: | <u>\$ 15,908,323</u> |
| Increase (Decrease) Attributable to | |
| Change in Actuarial Assumptions | (272,486) |
| Actuarial Gain | 180,707 |
| Interest Effect Due to Change in Discount Period | 909,877 |
| Benefits Paid to Participants | <u>(1,509,405)</u> |
| NET DECREASE | <u>(691,307)</u> |
| TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS | <u><u>\$ 15,217,016</u></u> |

The Accompanying Notes are an Integral Part of These Financial Statements

**LOS ANGELES PHILHARMONIC ASSOCIATION AND
MUSICIANS UNION, LOCAL 47, AMERICAN FEDERATION
OF MUSICIANS PENSION TRUST**

NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Los Angeles Philharmonic Association and Musicians Union, Local 47, American Federation of Musicians Pension Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) GENERAL

The Plan is a noncontributory defined-benefit pension plan provided for under agreements, as amended, between the Los Angeles Philharmonic Association (the Association) and Musicians Union, Local 47, American Federation of Musicians (the Union) (collectively the Joint Committee). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The benefits of active participants of the Plan were frozen as of September 16, 1996 and no benefits accrue for service after that date. Effective September 17, 1996, active participants earn benefits under the American Federation of Musicians and Employers' Pension Fund, a third-party multiemployer defined-benefit plan.

(b) ELIGIBILITY

The Plan covers all vested orchestra members of the Association hired prior to September 16, 1996.

(c) VESTING

Plan benefits vest at the date a participant accrues five years of pension credit, as defined in the Plan document. A participant is not vested prior to that time.

(d) ADMINISTRATION

The Plan is administered by a committee consisting of six members (the Joint Committee), three of whom are appointed by the Association and three of whom are appointed by the Union. At the direction of the Joint Committee, a custodian has the responsibility to invest, hold and distribute all monies, securities and assets held by the custodian for the benefit of the participants and their beneficiaries. The Plan's custodian is Principal Bank.

**LOS ANGELES PHILHARMONIC ASSOCIATION AND
MUSICIANS UNION, LOCAL 47, AMERICAN FEDERATION
OF MUSICIANS PENSION TRUST**

NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 1 - DESCRIPTION OF THE PLAN (continued)

(e) ADMINISTRATIVE EXPENSES

The Company incurs certain expenses in administering the Plan, which are not passed on as expenses of the Plan.

(f) PENSION BENEFITS

The Plan provides for monthly benefits to be paid to eligible retirees at age 65 or, if later, the fifth anniversary of the date an individual's Plan participation commenced. The Plan also permits early retirement with reduced benefits at age 55 after twenty years of service, and early retirement without reduction in benefits at age 60 after thirty years of service. The maximum monthly benefit under the terms of the Plan at September 30, 2024 was \$2,625, however there are certain participants who receive a higher amount based upon the agreements in place at the time of their employment.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING

The financial statements of the Plan are prepared on the accrual method of accounting.

(b) USE OF ESTIMATES

The preparation of financial statements in accordance with generally accepted accounting principles requires the Plan Administrator to use certain estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets and liabilities, and the reported revenues and expenses during the reporting period. Although the Plan Administrator believes its estimates are appropriate, changes in assumptions utilized in preparing such estimates could cause these estimates to change sometime in the future. Actual results could differ from those estimates.

The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

**LOS ANGELES PHILHARMONIC ASSOCIATION AND
MUSICIANS UNION, LOCAL 47, AMERICAN FEDERATION
OF MUSICIANS PENSION TRUST**

NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) RISKS AND UNCERTAINTIES

The Plan utilizes various investment instruments, including mutual funds. Investment instruments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment instruments, it is reasonably possible that changes in the values of investment instruments will occur in the near term and that such changes could materially affect amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated Plan benefits is 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.

(d) INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

(e) ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments that are attributable, under the provisions of the Plan, to the service rendered by employees through the actuarial valuation date. Accumulated Plan benefits include benefits expected to be paid to present, retired or terminated employees or their beneficiaries, or beneficiaries of employees who have died.

**LOS ANGELES PHILHARMONIC ASSOCIATION AND
MUSICIANS UNION, LOCAL 47, AMERICAN FEDERATION
OF MUSICIANS PENSION TRUST**

NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

The actuarial present value of accumulated plan benefits is determined by the actuary, Milliman, 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 significant actuarial assumptions used in the valuations were:

- (a) Life expectancy of participants - the PRI-2012 Mortality Tables, projected forward using MP-2021 on a generational basis;
- (b) Retirement age assumptions - 20% of participants are assumed to retire at age 60 and the remaining participants are assumed to retire at age 68. All other active participants are assumed to elect their benefit in the form of a 50% Joint & Survivor upon retirement. Vested terminations were assumed to retire at age 65 or at the earliest age at which unreduced benefits are available; and
- (c) Investment return - 6.25%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial value of accumulated plan benefits.

(f) PAYMENT OF BENEFITS

Benefit payments to participants are recorded upon distribution.

(g) SUBSEQUENT EVENTS

The Plan has evaluated events and transactions occurring subsequent to the statement of net assets available for benefits date of September 30, 2024 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through May 14, 2025, the date these financial statements were available to be issued, no material events or transactions were noted to have occurred.

**LOS ANGELES PHILHARMONIC ASSOCIATION AND
MUSICIANS UNION, LOCAL 47, AMERICAN FEDERATION
OF MUSICIANS PENSION TRUST**

NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 3 - INVESTMENTS

The Plan's funds are maintained by Principal Bank for the years ended September 30, 2024 and 2023. The funds are credited with actual earnings on the underlying investment and charged for Plan withdrawals. The Plan's funds in the financial statements as of September 30, 2024 and 2023 are the values as reported to the Plan by Principal Bank.

The following was certified as to being complete and accurate by Principal Bank:

- Investments as shown in the statements of net assets available for benefits as of September 30, 2024 and 2023.
- Interest and dividend income and net appreciation in fair value of investments as shown in the statement of changes in net assets available for benefits for the year ended September 30, 2024.
- Supplementary schedule of assets (held at end of year).

The Plan's independent auditors did not perform auditing procedures with respect to this information except for comparing such information to the related information included in the statements of net assets available for benefits and changes in net assets available for benefits and the supplementary schedules of assets (held at end of year) and of reportable transactions.

NOTE 4 - FAIR VALUE MEASUREMENT

The Plan adopted a fair value measurement accounting standard for those assets that are re-measured and reported at fair value at each reporting period. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value based on inputs used, and requires additional disclosures about fair value measurements. This standard applies to fair value measurements already required or permitted by existing standards.

The three levels of the fair value hierarchy under the standard 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.

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

**LOS ANGELES PHILHARMONIC ASSOCIATION AND
MUSICIANS UNION, LOCAL 47, AMERICAN FEDERATION
OF MUSICIANS PENSION TRUST**

NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 4 - FAIR VALUE MEASUREMENT (continued)

The following tables present information about the Plan's assets that are measured at fair value on a recurring basis at September 30, 2024 and 2023, and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value:

| Investments at Fair Value as of September 30, 2024 | | | | | |
|---|---|---|--|-------------|----------|
| Year Ended September 30 | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | | |
| 2024: | | | | | |
| Cash Equivalents | \$ 448,741 | \$ 448,741 | \$ - | \$ - | - |
| Bonds, Equity Mutual Funds and Fixed Income Mutual Funds | 14,372,442 | 14,372,442 | - | - | - |
| TOTAL INVESTMENTS IN FAIR VALUE HIERARCHY | \$ 14,821,183 | \$ 14,821,183 | \$ - | \$ - | - |
| Investments at Fair Value as of September 30, 2023 | | | | | |
| Year Ended September 30 | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | | |
| 2023: | | | | | |
| Cash Equivalents | \$ 450,000 | \$ 450,000 | \$ - | \$ - | - |
| Bonds, Equity Mutual Funds and Fixed Income Mutual Funds | 13,405,347 | 13,405,347 | - | - | - |
| TOTAL INVESTMENTS IN FAIR VALUE HIERARCHY | \$ 13,855,347 | \$ 13,855,347 | \$ - | \$ - | - |

The following is a description of the valuation methodologies used for assets measured at fair value:

- **Cash Equivalents:** Valued at carrying value, which approximates fair value due to the short-term nature of such investments.
- **Mutual Funds:** Valued at the closing price reported on the active market on which the funds are traded.

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

**LOS ANGELES PHILHARMONIC ASSOCIATION AND
MUSICIANS UNION, LOCAL 47, AMERICAN FEDERATION
OF MUSICIANS PENSION TRUST**

NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 5 - FUNDING POLICY

Contributions to the Plan are made solely by the employer as approved by the Board of Directors of the Association. The amount of the contributions is determined with reference to the amount deemed necessary, in accordance with generally accepted actuarial methods, to provide the benefits due under the Plan. Forfeitures arising under the Plan for any reason are applied to reduce the future cost of the Plan rather than to increase benefits to which a participant may otherwise be entitled. The Plan's Board of Directors has determined that no employer contributions were required to be made to the Plan for the year ended September 30, 2024.

The Plan's actuary calculates the required contribution into the Plan in order to meet the minimum funding requirement. For the Plan year under audit beginning October 1, 2024, the actuary calculated the minimum contribution in order to make the Plan "fully funded" to be zero under the Fully Funded Limitation (FFL) rules. The actuary further determined that the Plan met the minimum required contribution for the year beginning October 1, 2024 as prescribed by the Internal Revenue Service (IRS).

NOTE 6 - TAX STATUS

The IRS has determined and informed the Association by a letter dated July 28, 2015 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Administrator has made amendments to the Plan and believes that it continues to meet the IRC requirements. Administration errors, if any, which are insignificant or operational in nature, are handled by the Plan Administrator in accordance with applicable IRS correction policies. Therefore, the Plan Administrator believes that the Plan qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America (U.S. GAAP) requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken on an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of September 30, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability, asset, or disclosure in the financial statements. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**LOS ANGELES PHILHARMONIC ASSOCIATION AND
MUSICIANS UNION, LOCAL 47, AMERICAN FEDERATION
OF MUSICIANS PENSION TRUST**

NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE 7 - PLAN TERMINATION

The Joint Committee froze the participants' accrued benefits as of September 16, 1996. Although the Joint Committee has not expressed any intent to discontinue the Plan, it reserves the right to do so at any time. In the event of termination, assets of the Plan will be distributed in accordance with Section 4044 of ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (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 on the amount of an individual's monthly benefit that the PBGC guarantees.

Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

NOTE 8 - EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain investment instruments are managed by Principal Bank. Principal Bank is the custodian as defined by the Plan; therefore, these transactions qualify as exempt party-in-interest transactions. SEI is the Plan's investment advisor and the Plan, at September 30, 2024 and 2023, has a number of SEI products. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. The Plan Sponsor and Plan Administrator are also a party-in-interest with respect to the Plan.

NOTE 9 - 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 amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated Plan benefits is 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.

**LOS ANGELES PHILHARMONIC
ASSOCIATION AND MUSICIANS UNION,
LOCAL 47 AMERICAN FEDERATION OF
MUSICIANS PENSION TRUST**

SUPPLEMENTARY SCHEDULES

SEPTEMBER 30, 2024

**LOS ANGELES PHILHARMONIC ASSOCIATION AND
MUSICIANS UNION, LOCAL 47, AMERICAN FEDERATION
OF MUSICIANS PENSION TRUST
EIN 95-1696734 PN 002**

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
As of September 30, 2024

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date | (d) Cost | (e) Current Value |
|-----|---|---|----------------------|----------------------|
| | Cash Equivalents | | | |
| * | | Principal/Blackrock Short Term Investment Fund SI | \$ 448,741 | \$ 448,741 |
| | Mutual Funds - Equities | | | |
| * | | SEI Extended Market Index Fund Class A | 468,757 | 573,505 |
| | | SEI Global Managed Volatility Class A | 632,756 | 718,661 |
| | | SEI Institutional Investment Trust S&P 500 Index Fund Class A | 1,807,272 | 2,160,968 |
| | | State Street Global Equity Index Fund Class K | 1,736,307 | 2,038,974 |
| | | Total Mutual Funds - Equities | 4,645,092 | 5,492,108 |
| | Mutual Funds - Fixed Income | | | |
| * | | SEI Institutional Investment Trust Core Fixed Income Fund #285 | 3,723,790 | 3,936,987 |
| * | | SEI Institutional Investment Trust High Yield Bond Fund #284 | 1,152,700 | 1,156,512 |
| | | SEI Institutional Investment Trust Long Duration Bond Fund Class A #299 | 2,969,761 | 3,210,532 |
| | | SEI Emerging Markets Debt Fund SIIT Class A #270 | 536,785 | 576,303 |
| | | Total Mutual Funds - Fixed Income | 8,383,036 | 8,880,334 |
| | | TOTAL | \$ 13,476,869 | \$ 14,821,183 |

* Denotes Party-In-Interest

See Independent Auditor's Report

**LOS ANGELES PHILHARMONIC ASSOCIATION AND
MUSICIANS UNION, LOCAL 47, AMERICAN FEDERATION
OF MUSICIANS PENSION TRUST
EIN 95-1696734 PN 002**

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
For the Year Ended September 30, 2024

| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | | | |
|--|---------------------------|----------------|---------------|--------------|---|---------------|---|-----------------------|---|----|---|
| Identity of Party Involved | Description of Investment | Purchase Price | Selling Price | Lease Rental | Expense Incurred with Transaction | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain or (Loss) | | | |
| <u>Individual reportable security transactions exceeding 5% of Plan Assets</u> | | | | | | | | | | | |
| <i>No transactions to report</i> | | | | \$ | - | \$ | - | \$ | - | \$ | - |
| <u>Series reportable security transactions exceeding 5% of Plan Assets</u> | | | | | | | | | | | |
| <i>No transactions to report</i> | | | | \$ | - | \$ | - | \$ | - | \$ | - |

Note: The data in this schedule is based upon information which has been certified as accurate and complete by Principal Bank, the custodian of the Plan.

See Independent Auditor's Report

Exhibit 24

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of October 1, 2023, is shown below.

| Age | Years of Credited Service | | | | | | | | | | Total | |
|--------------|---------------------------|-----|-----|-------|-------|-------|-------|-------|-------|-----|-------|----|
| | 0 | 1–4 | 5–9 | 10–14 | 15–19 | 20–24 | 25–29 | 30–34 | 35–39 | 40+ | | |
| 0–24 | - | - | - | - | - | - | - | - | - | - | - | - |
| 25–29 | - | - | - | - | - | - | - | - | - | - | - | - |
| 30–34 | - | - | - | - | - | - | - | - | - | - | - | - |
| 35–39 | - | - | - | - | - | - | - | - | - | - | - | - |
| 40–44 | - | - | - | - | - | - | - | - | - | - | - | - |
| 45–49 | - | - | - | - | - | - | - | - | - | - | - | - |
| 50–54 | - | 3 | 1 | - | - | - | - | - | - | - | - | 4 |
| 55–59 | - | 4 | 2 | - | - | - | - | - | - | - | - | 6 |
| 60–64 | - | 4 | 1 | 2 | - | - | - | - | - | - | - | 7 |
| 65–69 | - | 2 | 1 | 5 | 4 | - | - | - | - | - | - | 12 |
| 70+ | - | - | - | - | 2 | 1 | - | - | - | - | - | 3 |
| Total | - | 13 | 5 | 7 | 6 | 1 | - | - | - | - | - | 32 |

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the Plan's existence until the last payment has been made to the last participant. The Plan's actuarial cost method determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the Plan will be adequately and systematically funded and accounted for. Annual contributions are also affected by the "asset valuation method" (as well as the plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements is the unit credit method, as required by the Pension Protection Act of 2006. Under this method, an accrued benefit is determined at each active participant's assumed retirement age, based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's future benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Adjusted Market Value of Assets minus a decreasing fraction of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 6.00% per year effective October 1, 2023) or the applicable statutory interest rate for the year.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

| | Minimum Funding | Maximum Deductible | PBGC Premium |
|-------------------------|-----------------|--------------------|--------------|
| Segment 1 (0–5 years) | 4.75% | 3.03% | 5.58% |
| Segment 2 (5–20 years) | 5.00% | 4.11% | 5.66% |
| Segment 3 (20+ years) | 5.74% | 4.27% | 5.56% |
| Effective Interest Rate | 5.12% | 4.03% | 5.63% |

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

Asset Returns

ERISA minimum funding and Maximum Deductible Contribution: 6.00% per year (adopted October 1, 2023). It is based on the Plan's asset allocation, and Milliman's capital market expectations.

Compensation Increases

N/A.

Inflation (CPI)

N/A.

Maximum Benefit and Annual Compensation Limitation Increases

ERISA minimum funding and PBGC premium purposes: 0% per year as required by statute.

Social Security Taxable Wage Base Increases

N/A.

Administrative Expenses

Expected administrative expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for expenses is \$140,000. Assumed expenses reflect administrative expenses paid during the prior fiscal year adjusted to reflect expected changes in PBGC premiums for the current plan year.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience. The Plan lacks credible data to complete a recent study given the small size of the non-retired

population. We review the Plan's experience gains and losses annually, which have been modest. We will continue to monitor the Plan's experience annually.

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Non-Annuitant and Annuitant Static Mortality Tables, sex-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements (adopted October 1, 2023).

FASB ASC Topic 960: Pri-2012 Mortality Tables, projected forward using MP-2021 on a generational basis, with employee rates before benefit commencement and retiree and contingent annuitant rates after benefit commencement (adopted October 1, 2021), as recommended by the Society of Actuaries.

Retirement

For active participants who will attain 30 years of service as of age 60, 20% are assumed to retire at age 60 and the remaining participants are assumed to retire at age 68. For the active participants who will not attain 30 years of service as of age 60, 20% are assumed to retire at age 65 and the remaining participants are assumed to retire at age 68.

The assumed retirement age is 65 or earliest unreduced benefit age for terminated vested participants.

Termination

There are no termination rates used.

Disability

None assumed.

Form of Payment

50% Joint & Survivor Annuity for active participants, Single Life Annuity for terminated vested participants.

Marital Characteristics

For participants not in pay status: 100% of participants are assumed to be married. Males are assumed to be five years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

Benefits Not Valued

None.

Special Data Adjustments

None.

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Asset return for funding: Effective October 1, 2023, the asset return assumption for funding purposes was changed from 5.25% to 6.00% per year. The asset return assumption was changed to better reflect anticipated future asset experience.

60 & 30 Eligible Actives (Count = 26)

| (a) Possible Retirement Age "r" | (b) Assumed Rate of Retirement at Age "r" | (c) Probability of Person Age 60 Still Working at "r" | (d) (b) x (c) = Probability of Person Age 60 Retiring at "r" | (e) (a) x (d) = Component of Weighted Average Retirement Age |
|------------------------------------|--|--|---|---|
| 60 | 0.2000 | 1.0000 | 0.2000 | 12.0000 |
| 61 | 0.0000 | 0.8000 | 0.0000 | 0.0000 |
| 62 | 0.0000 | 0.8000 | 0.0000 | 0.0000 |
| 63 | 0.0000 | 0.8000 | 0.0000 | 0.0000 |
| 64 | 0.0000 | 0.8000 | 0.0000 | 0.0000 |
| 65 | 0.0000 | 0.8000 | 0.0000 | 0.0000 |
| 66 | 0.0000 | 0.8000 | 0.0000 | 0.0000 |
| 67 | 0.0000 | 0.8000 | 0.0000 | 0.0000 |
| 68 | 1.0000 | 0.8000 | 0.8000 | <u>54.4000</u> |
| Weighted Average Retirement Age: | | | | 66.4000 |
| Rounded Age: | | | | 66 |

Other Actives (Count = 6)

| (a) Possible Retirement Age "r" | (b) Assumed Rate of Retirement at Age "r" | (c) Probability of Person Age 65 Still Working at "r" | (d) (b) x (c) = Probability of Person Age 65 retiring at "r" | (e) (a) x (d) = Component of Weighted Average Retirement Age |
|------------------------------------|--|--|---|---|
| 65 | 0.2000 | 1.0000 | 0.2000 | 13.0000 |
| 66 | 0.0000 | 0.8000 | 0.0000 | 0.0000 |
| 67 | 0.0000 | 0.8000 | 0.0000 | 0.0000 |
| 68 | 1.0000 | 0.8000 | 0.8000 | <u>54.4000</u> |
| Weighted Average Retirement Age: | | | | 67.4000 |
| Rounded Age: | | | | 67 |

Weighted average retirement age: $((26 * 66.4000) + (6 * 67.4000)) / 32 = 67$

Exhibit 14

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning October 1, 2023 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

| | | | | | |
|--|---|--------------------------------------|----------------------------------|---------------------------------------|--------------------------------|
| 1. Present value of remaining prior Shortfall Amortizations | | | | | |
| | <u>Date</u> <u>Established</u> | <u>Amortization</u> <u>Amount</u> | <u>Years</u> <u>Remaining</u> | <u>Present Value</u> <u>Factor</u> | <u>Present</u> <u>Value</u> |
| a. | 10/1/2022 | <u>\$314,813</u> | 14 | 10.414263 | <u>\$3,278,545</u> |
| b. | Total | 314,813 | | | 3,278,545 |
| 2. Shortfall Amortization for current plan year | | | | | |
| a. | Applicable Funding Target | | | | 17,201,703 |
| b. | Actuarial Value of Assets less Carryover and Prefunding Balances | | | | 13,761,363 |
| c. | Is the plan exempt from establishing a Shortfall Amortization for the current year? | | | | No |
| d. | Funding Shortfall [(a) - (b), but not < \$0] | | | | 3,440,340 |
| e. | Net Funding Shortfall [If (d) > \$0, (d) - (1b), otherwise n/a] | | | | 161,795 |
| f. | Amortization factor | | | | 10.919330 |
| g. | Shortfall Amortization for current plan year [(e) ÷ (f)] | | | | \$14,817 |
| 3. Total Shortfall Amortizations [(1b) + (2g), but not < \$0] | | | | | |
| | | | | | 329,630 |

**LOS ANGELES PHILHARMONIC ASSOCIATION AND
MUSICIANS UNION, LOCAL 47, AMERICAN FEDERATION
OF MUSICIANS PENSION TRUST
EIN 95-1696734 PN 002**

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
As of September 30, 2024

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date | (d) Cost | (e) Current Value |
|-----|---|---|----------------------|----------------------|
| | Cash Equivalents | | | |
| * | | Principal/Blackrock Short Term Investment Fund SI | \$ 448,741 | \$ 448,741 |
| | Mutual Funds - Equities | | | |
| * | | SEI Extended Market Index Fund Class A | 468,757 | 573,505 |
| | | SEI Global Managed Volatility Class A | 632,756 | 718,661 |
| | | SEI Institutional Investment Trust S&P 500 Index Fund Class A | 1,807,272 | 2,160,968 |
| | | State Street Global Equity Index Fund Class K | 1,736,307 | 2,038,974 |
| | | Total Mutual Funds - Equities | 4,645,092 | 5,492,108 |
| | Mutual Funds - Fixed Income | | | |
| * | | SEI Institutional Investment Trust Core Fixed Income Fund #285 | 3,723,790 | 3,936,987 |
| * | | SEI Institutional Investment Trust High Yield Bond Fund #284 | 1,152,700 | 1,156,512 |
| | | SEI Institutional Investment Trust Long Duration Bond Fund Class A #299 | 2,969,761 | 3,210,532 |
| | | SEI Emerging Markets Debt Fund SIIT Class A #270 | 536,785 | 576,303 |
| | | Total Mutual Funds - Fixed Income | 8,383,036 | 8,880,334 |
| | | TOTAL | \$ 13,476,869 | \$ 14,821,183 |

* Denotes Party-In-Interest

See Independent Auditor's Report

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Current and future liabilities of the Plan have been valued under the provisions as outlined below.

Effective Date

October 29, 1962.

Association

Los Angeles Philharmonic Association.

Union

Musicians Union, Local 47, American Federation of Musicians.

Master Agreement

The collective bargaining agreement between the Association and the Union.

Employee

An individual who performs work covered under the Master Agreement (but excluding music directors and conductors). Each other Employee of the Association may earn credit for vesting purposes but not for benefit accrual purposes.

Season

The combined winter and summer seasons specified in the Master Agreement.

Participation

An employee commences participation immediately upon performing his first hour of service.

Year of Pension Credit

One year of Pension Credit is earned for each season in which the participant is credited with eight or more work weeks or has at least 1,000 hours of service. Pension credits earned under the Master Agreement count for both benefit accrual and vesting. Pension credits not earned under the Master Agreement count only for vesting purposes.

Benefit Freeze

All accrual of benefits under the Plan ceases effective September 16, 1996.

Normal Retirement

Eligibility Requirements:

Attainment of age 65 and five years of pension credit; or

In covered employment at age 65, if later, the fifth anniversary of date of participation.

Amount of Benefit:

The monthly benefit per year of pension credit (for benefit accrual purposes) is:

| Effective | Amount | Cap (Years) | Maximum |
|-----------|--------|-------------|---------|
| 10/1/1989 | \$90 | 20 | \$1,800 |
| 10/1/1990 | 93 | 21 | 1,953 |
| 10/1/1991 | 96 | 22 | 2,112 |
| 10/1/1992 | 100 | 23 | 2,300 |
| 10/1/1993 | 105 | 25 | 2,625 |

The cap on pension credit is frozen at the time that the participant retires (or otherwise terminates).

For participants who were retired prior to October 1, 1993, the benefit levels are as follows:

| Effective | Amount |
|-----------|--------|
| 10/1/1992 | \$100 |
| 10/1/1993 | 103 |
| 10/1/1994 | 106 |
| 10/1/1995 | 110 |

Early Retirement

Eligibility Requirements:

Attainment of age 55 and 20 years of pension credit.

Amount of Benefit:

The amount of normal retirement benefit based on years of pension credit accrued to the date of early retirement, reduced by 1/2% for each month by which the date of retirement precedes the participant's 65th birthday.

The reduction above is waived for participants who retire at age 60 or later with at least 30 years of pension credit.

Late Retirement

Benefits are suspended for each month that the participant works 50 or more hours.

Form of Retirement Benefit

The normal benefit to an unmarried participant is payable as a life annuity.

The normal benefit to a married participant, unless he and his spouse elect otherwise, is payable as a joint-and-50% survivor annuity. The amount of the benefit to the participant is the actuarial equivalent of the amount that he would have received had he not married.

Optional forms of payment, if elected, are 50%, 75%, and 100% joint-and-survivor annuities. The amount of the benefit to the participant is the actuarial equivalent of the amount that he would have received as a life annuity.

Actuarial equivalence is based on the following assumptions:

- An interest assumption of 6% per annum, and
- The following mortality tables:
 - for Employees, 85% of the Male and Female 1983 Interim Group Annuity Table for male lives plus 15% of the Male and Female 1983 Interim Group Annuity Table for female lives, and
 - for Co-Annuitants, 85% of the Male and Female 1983 Interim Group Annuity Table for female lives plus 15% of the Male and Female 1983 Interim Group Annuity Table for male lives.

Preretirement Death Benefit

If a participant who is vested should die prior to retirement, his surviving beneficiary is entitled to a monthly benefit equal to 50% of the reduced monthly benefit which the participant would have received had he retired on the day prior to his death. For this purpose, beneficiary is defined as a spouse if married at time of death, a cohabitant if the participant cohabited with the same individual for five or more years at time of death (or prior termination), or a dependent under age 18 if the participant has neither a spouse nor an eligible cohabitant at time of death.

The benefit will commence on the later of (a) the first of the month following the date of death and (b) the date that the participant would have attained age 55. If the beneficiary requests that benefits commence before the date that the participant would have been age 55, then the age 55 benefit will be reduced to reflect pre-age 55 commencement.

Postretirement Increases

A participant shares in postretirement (or termination) increases in benefit level if, at the time of retirement (or termination), the participant was eligible for immediate commencement of benefits. [The cap on pension credit becomes fixed at retirement (or termination)].

The benefit of a participant not eligible for postretirement increases is fixed at the benefit level effective as of termination.

Note: This provision was last operable as of October 1, 1995, because no increases in benefit level occurred after that date.

Vesting

A participant is 100% vested at the time that he has accrued five years of pension credit. Prior to that time, he is not vested.

Benefit Improvements to Retirees

The benefits of 30 of the 50 October 1, 2005 retirees and beneficiaries are improved as follows (29 of 52 retirees as of October 1, 2006):

| Effective | Retirement Before 10/1/1993 (\$124.48 benefit level) | Retirement Between 10/1/1993 and 9/15/1996 (\$118.82 benefit level) |
|-----------|--|---|
| 10/1/2005 | \$125.00 | \$119.00 |
| 10/1/2006 | 127.50 | 121.50 |
| 10/1/2007 | 130.00 | 124.00 |
| 10/1/2008 | 130.00 | 124.00 |

Benefits remain at the 10/1/2008 level thereafter.

As of October 1, 2005, there were 30 retirees and beneficiaries who retired prior to September 16, 1996 and whose benefits were not frozen. These are the individuals whose benefits increase per the preceding table. The benefits of the other retirees and beneficiaries (who retired on or after September 16, 1996 or whose benefits are frozen) are not increased.

As an additional benefit, the 30 retirees and beneficiaries have received 13th checks during the 2005-2006, 2008-2009, 2009-2010, 2011-2012, 2013-2014, 2015-2016, 2017-2018, 2019-2020, 2021-2022, and 2023-2024 years.

As provided in the most recent collective bargaining agreement and as an additional benefit, 8 retirees and beneficiaries (the surviving members of the 30 mentioned above) will continue to receive 13th checks once every two years, the next to be paid during the 2025-2026 year.

Changes in Principal Plan Provisions Since Prior Valuation

None.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**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.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **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 LOS ANGELES PHILHARMONIC ASSOC AND MUSICIAN UNION, LOCAL 47, AMERICAN FEDERATION OF MUSICIANS PENSION TRUST | | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LA PHILHARMONIC ASSOC. & MUSICIAN UNION LOCAL 47, AMR. FED. OF MUSICIA | | D Employer Identification Number (EIN) 95-1696734 | |
| 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 checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|--|----------------------------|---------------------------|--------------------------|
| 1 Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2023</u> | | | |
| 2 Assets: | | | |
| a Market value..... | 2a | 13,855,347 | |
| b Actuarial value..... | 2b | 15,240,881 | |
| 3 Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a For retired participants and beneficiaries receiving payment..... | 83 | 12,713,316 | 12,713,316 |
| b For terminated vested participants..... | 9 | 1,106,820 | 1,106,820 |
| c For active participants..... | 32 | 3,381,567 | 3,381,567 |
| d Total..... | 124 | 17,201,703 | 17,201,703 |
| 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 | 5.12% | |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals..... | 6a | 0 | |
| b Expected plan-related expenses..... | 6b | 140,000 | |
| c Target normal cost..... | 6c | 140,000 | |

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 | <i>Ryan Rowland</i> ^{RR} | 05/20/2025 |
| | Signature of actuary | Date |
| RYAN ROWLAND | | 2306518 |
| | Type or print name of actuary | Most recent enrollment number |
| MILLIMAN, INC. | | 714-634-8337 |
| | Firm name | Telephone number (including area code) |
| 19200 VON KARMAN AVENUE SUITE 950 IRVINE, CA 92612 | | |
| | 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

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

**Schedule SB (Form 5500) 2023
v. 230728**

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

| | | | | |
|---|--|------------------------|------------------------|---|
| 21 Discount rate: | | | | |
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 5.00 % | 3rd segment: 5.74 % | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code)..... | | | | 21b 4 |
| 22 Weighted average retirement age..... | | | | 22 67 |
| 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 | 140,000 | |
| b Excess assets, if applicable, but not greater than line 31a..... | 31b | 0 | |
| 32 Amortization installments: | | | |
| a Net shortfall amortization installment..... | Outstanding Balance | Installment | |
| b Waiver amortization installment..... | 3,440,340 | 329,630 | |
| 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 | 0 | |
| 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... | 34 | 469,630 | |
| | Carryover balance | Prefunding balance | Total balance: |
| 35 Balances elected for use to offset funding requirement..... | 469,630 | 0 | 469,630 |
| 36 Additional cash requirement (line 34 minus line 35)..... | 36 | 0 | |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | 37 | 0 | |
| 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 type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021 |
|--|

60 & 30 Eligible Actives (Count = 26)

| (a) Possible Retirement Age "r" | (b) Assumed Rate of Retirement at Age "r" | (c) Probability of Person Age 60 Still Working at "r" | (d) (b) x (c) = Probability of Person Age 60 Retiring at "r" | (e) (a) x (d) = Component of Weighted Average Retirement Age |
|------------------------------------|--|--|---|---|
| 60 | 0.2000 | 1.0000 | 0.2000 | 12.0000 |
| 61 | 0.0000 | 0.8000 | 0.0000 | 0.0000 |
| 62 | 0.0000 | 0.8000 | 0.0000 | 0.0000 |
| 63 | 0.0000 | 0.8000 | 0.0000 | 0.0000 |
| 64 | 0.0000 | 0.8000 | 0.0000 | 0.0000 |
| 65 | 0.0000 | 0.8000 | 0.0000 | 0.0000 |
| 66 | 0.0000 | 0.8000 | 0.0000 | 0.0000 |
| 67 | 0.0000 | 0.8000 | 0.0000 | 0.0000 |
| 68 | 1.0000 | 0.8000 | 0.8000 | <u>54.4000</u> |
| Weighted Average Retirement Age: | | | | 66.4000 |
| Rounded Age: | | | | 66 |

Other Actives (Count = 6)

| (a) Possible Retirement Age "r" | (b) Assumed Rate of Retirement at Age "r" | (c) Probability of Person Age 65 Still Working at "r" | (d) (b) x (c) = Probability of Person Age 65 retiring at "r" | (e) (a) x (d) = Component of Weighted Average Retirement Age |
|------------------------------------|--|--|---|---|
| 65 | 0.2000 | 1.0000 | 0.2000 | 13.0000 |
| 66 | 0.0000 | 0.8000 | 0.0000 | 0.0000 |
| 67 | 0.0000 | 0.8000 | 0.0000 | 0.0000 |
| 68 | 1.0000 | 0.8000 | 0.8000 | <u>54.4000</u> |
| Weighted Average Retirement Age: | | | | 67.4000 |
| Rounded Age: | | | | 67 |

Weighted average retirement age: $((26 * 66.4000) + (6 * 67.4000)) / 32 = 67$

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the Plan's existence until the last payment has been made to the last participant. The Plan's actuarial cost method determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the Plan will be adequately and systematically funded and accounted for. Annual contributions are also affected by the "asset valuation method" (as well as the plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements is the unit credit method, as required by the Pension Protection Act of 2006. Under this method, an accrued benefit is determined at each active participant's assumed retirement age, based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's future benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Adjusted Market Value of Assets minus a decreasing fraction of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 6.00% per year effective October 1, 2023) or the applicable statutory interest rate for the year.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

| | Minimum Funding | Maximum Deductible | PBGC Premium |
|-------------------------|-----------------|--------------------|--------------|
| Segment 1 (0–5 years) | 4.75% | 3.03% | 5.58% |
| Segment 2 (5–20 years) | 5.00% | 4.11% | 5.66% |
| Segment 3 (20+ years) | 5.74% | 4.27% | 5.56% |
| Effective Interest Rate | 5.12% | 4.03% | 5.63% |

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

Asset Returns

ERISA minimum funding and Maximum Deductible Contribution: 6.00% per year (adopted October 1, 2023). It is based on the Plan's asset allocation, and Milliman's capital market expectations.

Compensation Increases

N/A.

Inflation (CPI)

N/A.

Maximum Benefit and Annual Compensation Limitation Increases

ERISA minimum funding and PBGC premium purposes: 0% per year as required by statute.

Social Security Taxable Wage Base Increases

N/A.

Administrative Expenses

Expected administrative expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for expenses is \$140,000. Assumed expenses reflect administrative expenses paid during the prior fiscal year adjusted to reflect expected changes in PBGC premiums for the current plan year.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience. The Plan lacks credible data to complete a recent study given the small size of the non-retired

population. We review the Plan's experience gains and losses annually, which have been modest. We will continue to monitor the Plan's experience annually.

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Non-Annuitant and Annuitant Static Mortality Tables, sex-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements (adopted October 1, 2023).

FASB ASC Topic 960: Pri-2012 Mortality Tables, projected forward using MP-2021 on a generational basis, with employee rates before benefit commencement and retiree and contingent annuitant rates after benefit commencement (adopted October 1, 2021), as recommended by the Society of Actuaries.

Retirement

For active participants who will attain 30 years of service as of age 60, 20% are assumed to retire at age 60 and the remaining participants are assumed to retire at age 68. For the active participants who will not attain 30 years of service as of age 60, 20% are assumed to retire at age 65 and the remaining participants are assumed to retire at age 68.

The assumed retirement age is 65 or earliest unreduced benefit age for terminated vested participants.

Termination

There are no termination rates used.

Disability

None assumed.

Form of Payment

50% Joint & Survivor Annuity for active participants, Single Life Annuity for terminated vested participants.

Marital Characteristics

For participants not in pay status: 100% of participants are assumed to be married. Males are assumed to be five years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

Benefits Not Valued

None.

Special Data Adjustments

None.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Current and future liabilities of the Plan have been valued under the provisions as outlined below.

Effective Date

October 29, 1962.

Association

Los Angeles Philharmonic Association.

Union

Musicians Union, Local 47, American Federation of Musicians.

Master Agreement

The collective bargaining agreement between the Association and the Union.

Employee

An individual who performs work covered under the Master Agreement (but excluding music directors and conductors). Each other Employee of the Association may earn credit for vesting purposes but not for benefit accrual purposes.

Season

The combined winter and summer seasons specified in the Master Agreement.

Participation

An employee commences participation immediately upon performing his first hour of service.

Year of Pension Credit

One year of Pension Credit is earned for each season in which the participant is credited with eight or more work weeks or has at least 1,000 hours of service. Pension credits earned under the Master Agreement count for both benefit accrual and vesting. Pension credits not earned under the Master Agreement count only for vesting purposes.

Benefit Freeze

All accrual of benefits under the Plan ceases effective September 16, 1996.

Normal Retirement

Eligibility Requirements:

Attainment of age 65 and five years of pension credit; or

In covered employment at age 65, if later, the fifth anniversary of date of participation.

Amount of Benefit:

The monthly benefit per year of pension credit (for benefit accrual purposes) is:

| Effective | Amount | Cap (Years) | Maximum |
|-----------|--------|-------------|---------|
| 10/1/1989 | \$90 | 20 | \$1,800 |
| 10/1/1990 | 93 | 21 | 1,953 |
| 10/1/1991 | 96 | 22 | 2,112 |
| 10/1/1992 | 100 | 23 | 2,300 |
| 10/1/1993 | 105 | 25 | 2,625 |

The cap on pension credit is frozen at the time that the participant retires (or otherwise terminates).

For participants who were retired prior to October 1, 1993, the benefit levels are as follows:

| Effective | Amount |
|-----------|--------|
| 10/1/1992 | \$100 |
| 10/1/1993 | 103 |
| 10/1/1994 | 106 |
| 10/1/1995 | 110 |

Early Retirement

Eligibility Requirements:

Attainment of age 55 and 20 years of pension credit.

Amount of Benefit:

The amount of normal retirement benefit based on years of pension credit accrued to the date of early retirement, reduced by 1/2% for each month by which the date of retirement precedes the participant's 65th birthday.

The reduction above is waived for participants who retire at age 60 or later with at least 30 years of pension credit.

Late Retirement

Benefits are suspended for each month that the participant works 50 or more hours.

Form of Retirement Benefit

The normal benefit to an unmarried participant is payable as a life annuity.

The normal benefit to a married participant, unless he and his spouse elect otherwise, is payable as a joint-and-50% survivor annuity. The amount of the benefit to the participant is the actuarial equivalent of the amount that he would have received had he not married.

Optional forms of payment, if elected, are 50%, 75%, and 100% joint-and-survivor annuities. The amount of the benefit to the participant is the actuarial equivalent of the amount that he would have received as a life annuity.

Actuarial equivalence is based on the following assumptions:

- An interest assumption of 6% per annum, and
- The following mortality tables:
 - for Employees, 85% of the Male and Female 1983 Interim Group Annuity Table for male lives plus 15% of the Male and Female 1983 Interim Group Annuity Table for female lives, and
 - for Co-Annuitants, 85% of the Male and Female 1983 Interim Group Annuity Table for female lives plus 15% of the Male and Female 1983 Interim Group Annuity Table for male lives.

Preretirement Death Benefit

If a participant who is vested should die prior to retirement, his surviving beneficiary is entitled to a monthly benefit equal to 50% of the reduced monthly benefit which the participant would have received had he retired on the day prior to his death. For this purpose, beneficiary is defined as a spouse if married at time of death, a cohabitant if the participant cohabited with the same individual for five or more years at time of death (or prior termination), or a dependent under age 18 if the participant has neither a spouse nor an eligible cohabitant at time of death.

The benefit will commence on the later of (a) the first of the month following the date of death and (b) the date that the participant would have attained age 55. If the beneficiary requests that benefits commence before the date that the participant would have been age 55, then the age 55 benefit will be reduced to reflect pre-age 55 commencement.

Postretirement Increases

A participant shares in postretirement (or termination) increases in benefit level if, at the time of retirement (or termination), the participant was eligible for immediate commencement of benefits. [The cap on pension credit becomes fixed at retirement (or termination)].

The benefit of a participant not eligible for postretirement increases is fixed at the benefit level effective as of termination.

Note: This provision was last operable as of October 1, 1995, because no increases in benefit level occurred after that date.

Vesting

A participant is 100% vested at the time that he has accrued five years of pension credit. Prior to that time, he is not vested.

Benefit Improvements to Retirees

The benefits of 30 of the 50 October 1, 2005 retirees and beneficiaries are improved as follows (29 of 52 retirees as of October 1, 2006):

| Effective | Retirement Before 10/1/1993 (\$124.48 benefit level) | Retirement Between 10/1/1993 and 9/15/1996 (\$118.82 benefit level) |
|-----------|--|---|
| 10/1/2005 | \$125.00 | \$119.00 |
| 10/1/2006 | 127.50 | 121.50 |
| 10/1/2007 | 130.00 | 124.00 |
| 10/1/2008 | 130.00 | 124.00 |

Benefits remain at the 10/1/2008 level thereafter.

As of October 1, 2005, there were 30 retirees and beneficiaries who retired prior to September 16, 1996 and whose benefits were not frozen. These are the individuals whose benefits increase per the preceding table. The benefits of the other retirees and beneficiaries (who retired on or after September 16, 1996 or whose benefits are frozen) are not increased.

As an additional benefit, the 30 retirees and beneficiaries have received 13th checks during the 2005-2006, 2008-2009, 2009-2010, 2011-2012, 2013-2014, 2015-2016, 2017-2018, 2019-2020, 2021-2022, and 2023-2024 years.

As provided in the most recent collective bargaining agreement and as an additional benefit, 8 retirees and beneficiaries (the surviving members of the 30 mentioned above) will continue to receive 13th checks once every two years, the next to be paid during the 2025-2026 year.

Changes in Principal Plan Provisions Since Prior Valuation

None.

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Asset return for funding: Effective October 1, 2023, the asset return assumption for funding purposes was changed from 5.25% to 6.00% per year. The asset return assumption was changed to better reflect anticipated future asset experience.

Exhibit 24

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of October 1, 2023, is shown below.

| Age | Years of Credited Service | | | | | | | | | | Total | |
|--------------|---------------------------|-----|-----|-------|-------|-------|-------|-------|-------|-----|-------|----|
| | 0 | 1–4 | 5–9 | 10–14 | 15–19 | 20–24 | 25–29 | 30–34 | 35–39 | 40+ | | |
| 0–24 | - | - | - | - | - | - | - | - | - | - | - | - |
| 25–29 | - | - | - | - | - | - | - | - | - | - | - | - |
| 30–34 | - | - | - | - | - | - | - | - | - | - | - | - |
| 35–39 | - | - | - | - | - | - | - | - | - | - | - | - |
| 40–44 | - | - | - | - | - | - | - | - | - | - | - | - |
| 45–49 | - | - | - | - | - | - | - | - | - | - | - | - |
| 50–54 | - | 3 | 1 | - | - | - | - | - | - | - | - | 4 |
| 55–59 | - | 4 | 2 | - | - | - | - | - | - | - | - | 6 |
| 60–64 | - | 4 | 1 | 2 | - | - | - | - | - | - | - | 7 |
| 65–69 | - | 2 | 1 | 5 | 4 | - | - | - | - | - | - | 12 |
| 70+ | - | - | - | - | 2 | 1 | - | - | - | - | - | 3 |
| Total | - | 13 | 5 | 7 | 6 | 1 | - | - | - | - | - | 32 |

Exhibit 14

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning October 1, 2023 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

| | | | | | |
|--|---|--------------------------------------|----------------------------------|---------------------------------------|--------------------------------|
| 1. Present value of remaining prior Shortfall Amortizations | | | | | |
| | <u>Date</u> <u>Established</u> | <u>Amortization</u> <u>Amount</u> | <u>Years</u> <u>Remaining</u> | <u>Present Value</u> <u>Factor</u> | <u>Present</u> <u>Value</u> |
| a. | 10/1/2022 | <u>\$314,813</u> | 14 | 10.414263 | <u>\$3,278,545</u> |
| b. | Total | 314,813 | | | 3,278,545 |
| 2. Shortfall Amortization for current plan year | | | | | |
| a. | Applicable Funding Target | | | | 17,201,703 |
| b. | Actuarial Value of Assets less Carryover and Prefunding Balances | | | | 13,761,363 |
| c. | Is the plan exempt from establishing a Shortfall Amortization for the current year? | | | | No |
| d. | Funding Shortfall [(a) - (b), but not < \$0] | | | | 3,440,340 |
| e. | Net Funding Shortfall [If (d) > \$0, (d) - (1b), otherwise n/a] | | | | 161,795 |
| f. | Amortization factor | | | | 10.919330 |
| g. | Shortfall Amortization for current plan year [(e) ÷ (f)] | | | | \$14,817 |
| 3. Total Shortfall Amortizations [(1b) + (2g), but not < \$0] | | | | | |
| | | | | | 329,630 |