

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☒ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SDC-LEAGUE PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1973
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES SDC - LEAGUE PENSION FUND 321 W 44TH STREET SUITE 804 NEW YORK, NY 10036
2b	Employer Identification Number (EIN) 13-6634482
2c	Plan Sponsor's telephone number 212-391-1070
2d	Business code (see instructions) 525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	05/28/2025	MICHAEL VAN SERTIMA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2309
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). 6a(1) Total number of active participants at the beginning of the plan year 6a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1160 6a(2) 1229 6b 498 6c 619 6d 2346 6e 40 6f 2386 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 915

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

1B

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase 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
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

Round off amounts to nearest dollar.

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

A Name of plan SDC-LEAGUE PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES SDC - LEAGUE PENSION FUND	D Employer Identification Number (EIN) 13-6634482

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 09 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 47361853
(2) Actuarial value of assets for funding standard account	1b(2) 51601105
c (1) Accrued liability for plan using immediate gain methods	1c(1) 83071184
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 83071184
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 128136887
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2723987
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 5562613
(3) Expected plan disbursements for the plan year	1d(3) 6462613

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	05/20/2025
Signature of actuary JOSHUA KAPLAN, FSA, FCA, MAAA	Date 23-05487
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 66 HUDSON BLVD E NEW YORK, NY 10001-2192	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	47361853
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	611	51418859
(2) For terminated vested participants	615	27804419
(3) For active participants:		
(a) Non-vested benefits		1367319
(b) Vested benefits		47546290
(c) Total active	1086	48913609
(4) Total	2312	128136887
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	36.96 %

3 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
03/15/2024	4283518				
Totals ►			3(b)	4283518	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	62.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2046

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.99 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		3.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h		2.2 %	
i Expense load included in normal cost reported in line 9b	6i		☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		867778	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	-17491	-1795
1	2193232	225051

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	3758770

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	5567839
b Employer's normal cost for plan year as of valuation date	9b	2067270

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	33869734	4360054
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 839661**e** Total charges. Add lines 9a through 9d**9e** 12834824**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 4283518**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 211002**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	7967494	1051033
9j(1)	40420963	
9j(2)	67697688	

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 5545553**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 7289271**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 7289271**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024		
A Name of plan SDC-LEAGUE PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES SDC - LEAGUE PENSION FUND	D Employer Identification Number (EIN) 13-6634482	

Part I	Service Provider Information (see instructions)
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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
NORTHERN TRUST CORPORATION
36-2723087

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKROCK ADVISORS, LLC
23-2784752

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKROCK INVESTMENTS, LLC
13-3806694

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKROCK INVESTMENT MANAGEMENT LLC
20-5319476

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

BROOKFIELD PUBLIC SECURITIES GROUP

22-3335453

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

THE NORTHERN TRUST COMPANY

50 SOUTH LASALLE STREET
CHICAGO, IL 60603

36-1561860

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

BROOKFIELD ASSET MANAGEMENT PRIVATE

321 W 44TH STREET SUITE 804
NEW YORK, NY 10036

38-3907663

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

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

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

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

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

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

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

THE SEGAL COMPANY EASTERN STATES

333 WEST 34TH STREET
NEW YORK, NY 10001

13-1835864

(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 17	NONE	178943	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

333 WEST 34TH STREET
NEW YORK, NY 10001

13-2646110

(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	NONE	56333	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GOULD KOBRICK & SCHLAPP PC

192 LEXINGTON AVENUE
NEW YORK, NY 10016

13-3082707

(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?
10	UNION AUDITOR	28250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PROSKAUER ROSE LLP

11 TIMES SQUARE
NEW YORK, NY 10036

13-1840454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	164526	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRYOR CASHMAN LLP

7 TIMES SQUARE
NEW YORK, NY 10036

13-1859294

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	60941	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS REALTY INVESTORS LLC

10 STATE HOUSE SQUARE
HARTFORD, CT 06103

06-1452020

(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?
28	NONE	23763	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

STAGE DIRECTORS & CHORE SOCIETY

321 W 44TH STREET SUITE 804
NEW YORK, NY 10036

13-1915957

(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?
49	RELATED UNION	107253	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTPORT CAPITAL PARTNERS LLC

20-3834766

(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?
28	NONE	17197	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

SEGAL SELECT INSURANCE SERVICES

46-0619194

(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?
53	NONE		Yes ☒ No ☐	Yes ☐ No ☒	4276	Yes ☐ No ☒

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)

GROSVENOR MULTI-ASSET CLASS FUND

37-1876536

(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?
28	NONE	21988	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

SDC - LEAGUE HEALTH FUND

321 W 44TH STREET SUITE 804
NEW YORK, NY 10036

13-2958267

(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?
49	RELATED BENEFIT FUND	141857	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMPREHENSIVE CONSULTING SOLUTIONS

5038 DORSEY HALL DRIVE
ELLICOTT CITY, MD 21042

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	13500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

TA REALTY

82-3085243

(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?
28	NONE	13128	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WALTER SCOTT & PARTNERS LIMITED

ONE CHARLOTTE SQUARE
EDINBURGH EH24DR GB

98-0465834

(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?
51	NONE	36476	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OAKTREE CAPITAL MANAGEMENT LP

333 SOUTH GRAND AVE
28 FL
LOS ANGELES, CA 90071

26-0189082

(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?
28	NONE	103067	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

SLEVIN & HART, P.C.

1625 MASSACHUSETTS AVE NW STE 450
WASHINGTON, DC 20036

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	26478	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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
SEGAL SELECT INSURANCE SERVICES 46-	53	1780

(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.
EUCLID SPECIALTY MANAGERS LLC. 45-3957469	INSURANCE BROKERAGE COMMISSIONS AND FEES.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES 46-	53	2075

(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.
CHUBB 13-1963496	INSURANCE BROKERAGE COMMISSIONS AND FEES.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES 46-	53	420

(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.
TRAVELERS PO BOX 2950 HARTFORD, CT 06104-2950 06-0566090	INSURANCE BROKERAGE COMMISSIONS AND FEES.

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
BNY MELLON 25-6078093 135 SANTILLI HIGHWAY EVERETT, MA 02149	18	INFORMATION NECESSARY TO COMPLETE SCHEDULE C.
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024		
A Name of plan SDC-LEAGUE PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES SDC - LEAGUE PENSION FUND	D Employer Identification Number (EIN) 13-6634482	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: ROTHSCHILD SMALL-CAP TRUST			
b Name of sponsor of entity listed in (a): ROTHSCHILD SMALL-CAP TRUST			
c EIN-PN 13-2544634-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE S&P 500 INDEX FUND -			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138589-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6262186	
a Name of MTIA, CCT, PSA, or 103-12 IE: FIXED INCOME GROUP TRUST			
b Name of sponsor of entity listed in (a): SEGAL ADVISORS, INC.			
c EIN-PN 27-6230536-002	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9048131	
a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST - INTERNATIONAL FUN			
b Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT MANAGEMENT CAYMAN LTD			
c EIN-PN 76-6192146-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5298345	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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 09/01/2023 and ending 08/31/2024		
A Name of plan SDC-LEAGUE PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES SDC - LEAGUE PENSION FUND	D Employer Identification Number (EIN) 13-6634482	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	508370	465429
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	338501	389822
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		84
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	419	200348
(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)	8226983	8878942
(6) Real estate (other than employer real property)	1c(6)	8395853	7185866
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	5830978	6262186
(10) Value of interest in pooled separate accounts.....	1c(10)		0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)	16761232	14346476
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7486173	11712908
(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	57346	32542
f Total assets (add all amounts in lines 1a through 1e)	1f	47605855	49474603
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	151551	122216
i Acquisition indebtedness	1i		
j Other liabilities	1j	92451	142507
k Total liabilities (add all amounts in lines 1g through 1j)	1k	244002	264723
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	47361853	49209880

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)	4283518	
(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)		4283518
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	342139	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		342139
(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)	143540	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		143540
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds		2b(4)(A)	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate		2b(5)(A)	
(B) Other	2b(5)(B)	-160668	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	653333	
			492665

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1428344
(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)		684167
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		673349
c Other income	2c		-306
d Total income. Add all income amounts in column (b) and enter total	2d		8047416

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4988906	
(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)		4988906
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)	1640	
(4) IQPA audit fees.....	2i(4)	28250	
(5) Investment advisory and investment management fees	2i(5)	307144	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	178943	
(8) Legal fees	2i(8)	251946	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	442560	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1210483
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6199389

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1848027
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: **GOULD KOBRICK & SCHLAPP PC**

(2) EIN: **13-3082707**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 538685.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		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 09/01/2023 and ending 08/31/2024					
A Name of plan SDC-LEAGUE PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES SDC - LEAGUE PENSION FUND				D Employer Identification Number (EIN) 13-6634482	
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	
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): _____ 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	0
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

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 STAGE DIRECTORS & CHOREOGRAPHERS SOCIETY

b EIN 13-1915957

c Dollar amount contributed by employer 125297

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): % OF WAGE

a Name of contributing employer BUENA VISTA THEATRICAL GROUP, LTD.

b EIN 13-3710515

c Dollar amount contributed by employer 91297

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 12 Day 31 Year 2027

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): INITIAL

a Name of contributing employer MOULIN ROUGE BROADWAY LLC

b EIN 81-4683994

c Dollar amount contributed by employer 63864

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 03 Day 07 Year 2027

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): INITIAL

a Name of contributing employer HILL VALLEY PRODUCTIONS LLC

b EIN 88-2059295

c Dollar amount contributed by employer 45989

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 03 Day 07 Year 2027

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): INITIAL

a Name of contributing employer SIX ON BROADWAY LP

b EIN 84-2985604

c Dollar amount contributed by employer 44068

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 03 Day 07 Year 2027

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): INITIAL

a Name of contributing employer BLUE SHUTTERS LLC

b EIN 87-1019263

c Dollar amount contributed by employer 40474

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 03 Day 07 Year 2027

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): INITIAL

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 **HAMILTON UPTOWN, LLC**

b EIN **47-3160329**

c Dollar amount contributed by employer **40379**

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 **03** Day **07** Year **2027**

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): **INITIAL**

a Name of contributing employer **MJP MUSICAL LLC**

b EIN **32-0506825**

c Dollar amount contributed by employer **39884**

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 **03** Day **07** Year **2027**

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): **INITIAL**

a Name of contributing employer **GUTHRIE THEATER**

b EIN **41-0854160**

c Dollar amount contributed by employer **39587**

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 **04** Day **14** Year **2028**

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): **% OF CONTRACT/MINIMUM**

a Name of contributing employer **BIG TOP PRODUCTIONS LLC**

b EIN **93-1543842**

c Dollar amount contributed by employer **38519**

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 **03** Day **07** Year **2027**

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): **INITIAL**

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: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

1133

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

1126

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

1092

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

1.01

b The corresponding number for the second preceding plan year

15b

1.04

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: 54.1 % Private Equity: 15.8 % Investment-Grade Debt and Interest Rate Hedging Assets: _____ %

High-Yield Debt: _____ % Real Assets: 12.6 % Cash or Cash Equivalents: _____ % Other: 17.5 %

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 _____.

SDC – LEAGUE PENSION FUND

**FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023**

SDC – LEAGUE PENSION FUND

FINANCIAL STATEMENTS AUGUST 31, 2024 AND 2023

I N D E X

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D. ROBERT GOULD, C.P.A. (1933-2015)
STUART L. KOBRICK, C.P.A. (RETIRED)
STEVEN T. SCHLAPP, C.P.A.
MICHAEL A. VAN SERTIMA, C.P.A., C.F.E., M.S.
RONDELL E. MARSHALL, C.P.A.

TEL: 212-564-9451
FAX: 212-268-6562

EMAIL: GKS@GKSPC.COM
WWW.GKSPC.COM

INDEPENDENT AUDITORS' REPORT

The Board of Trustees of
SDC – League Pension Fund

Opinion

We have audited the financial statements of SDC – League Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of August 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of August 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of SDC – League Pension Fund as of August 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and accumulated plan benefits as of August 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of SDC – League Pension Fund 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 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.

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 SDC – League Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

INDEPENDENT AUDITORS' REPORT (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SDC – League Pension Fund'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 SDC – League Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at year end and reportable transactions attached to Schedule H of Form 5500 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

And, Kohn's Affairs, P.C.

New York, NY
January 22, 2025

SDC – LEAGUE PENSION FUND

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AUGUST 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 48,586,726	\$ 46,701,638
Employer contributions receivable	<u>389,822</u>	<u>338,501</u>
Other assets:		
Cash	465,429	508,370
Prepaid expenses	28,206	30,823
Fixed assets, net of accumulated depreciation	4,336	8,926
Accrued investment income	84	0
Total Other Assets	<u>498,055</u>	<u>548,119</u>
Total Assets	<u>49,474,603</u>	<u>47,588,258</u>
LIABILITIES		
Accrued administrative expenses	122,216	151,551
Deferred employer contributions	100,338	66,097
Due to related organizations	<u>42,169</u>	<u>8,757</u>
Total Liabilities	<u>264,723</u>	<u>226,405</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 49,209,880</u></u>	<u><u>\$ 47,361,853</u></u>

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

SDC – LEAGUE PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED AUGUST 31, 2024 AND 2023

	2024	2023
ADDITIONS TO NET ASSETS		
Investment income:		
Net appreciation in fair value of investments	\$ 3,184,674	\$ 1,021,396
Interest, dividends and other	582,359	298,628
	<u>3,767,033</u>	<u>1,320,024</u>
Less - Investment fees	310,279	302,228
Net Investment Income	<u>3,456,754</u>	<u>1,017,796</u>
Employer contributions	4,283,518	3,706,951
Other income	0	2,501
Total Additions	<u>7,740,272</u>	<u>4,727,248</u>
DEDUCTIONS FROM NET ASSETS		
Benefits paid	4,988,906	4,808,220
Administrative expenses	903,339	921,539
Total Deductions	<u>5,892,245</u>	<u>5,729,759</u>
Net increase (decrease) in net assets available for benefits	1,848,027	(1,002,511)
Net assets available for benefits:		
Beginning	47,361,853	48,364,364
Ending	<u>\$ 49,209,880</u>	<u>\$ 47,361,853</u>

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

SDC – LEAGUE PENSION FUND

STATEMENTS OF ACCUMULATED PLAN BENEFITS
AUGUST 31, 2023
AND
CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED AUGUST 31, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested benefits:	
Pensioners and beneficiaries currently receiving benefits	\$ 39,623,739
Other vested benefits	42,905,256
Total Vested Benefits	<u>82,528,995</u>
Non-vested benefits	<u>542,189</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 83,071,184</u></u>

CHANGES IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Actuarial present value of accumulated plan benefits - Beginning	<u>\$ 80,950,636</u>
Increase (decrease) during period attributable to:	
Benefits accumulated, net experience gain/loss and changes in data	1,462,026
Changes in actuarial assumptions	(17,491)
Interest	5,484,233
Benefits paid	<u>(4,808,220)</u>
Net Increase	<u>2,120,548</u>
Actuarial present value of accumulated plan benefits - Ending	<u><u>\$ 83,071,184</u></u>

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

SDC – LEAGUE PENSION FUND

NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2024 AND 2023

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the SDC – League Pension Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document and Summary Plan Description for a more complete description of the Plan’s provisions.

General: The Plan is a collectively bargained multi-employer defined benefit pension plan established in 1973 subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). It is financed by negotiated employer contributions typically set for multiyear periods under collectively bargained agreements. The benefits earned depend on the duration of participation in the Plan and the level of a participant’s employment and contributions made on the participant’s behalf. The Plan is funded by a trust (the “Trust”) in order to provide retirement benefits to participants who are covered employees working under contracts with the Stage Directors and Choreographers Society (the “Union” or the “SDC”), and members of The Broadway League, Inc. and other participating employers, and their beneficiaries.

Plan Administration: The administration of the Plan is the responsibility of a Joint Board of Trustees comprising Union and Employer Trustees. The Union Trustees and Employer Trustees have equal voting rights. The Plan’s investments are maintained by separate Plan custodians and managed by independent investment managers who have full discretion and authority to effect transactions for the benefit of the Plan within the investment guidelines established by the Trustees.

Pension Benefits: Participants with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to \$500 multiplied by the years of past service (past service refers to credit for work that was done under an SDC collectively bargained agreement before contributions were required to be made to the Plan - maximum of eleven years of past service credit) plus a fixed percentage of total contributions receivable on the participants behalf: (a) for participants who separated from “covered employment” under the Plan on or after September 1, 1992 but before September 1, 2001: 33% of contributions; and (b) for participants who separated from covered employment on or after September 1, 2001: 35% of contributions receivable on or before February 28, 2006; 28% of contributions receivable on or after March 1, 2006 through, January 31, 2009; 70% of 28% of contributions receivable on or after February 1, 2009 through February 28, 2010; and 35% of 28% of contributions receivable on or after March 1, 2010).

Early Retirement Benefits: An early retirement pension is available at age 62, reduced in amount to account for the benefit beginning before age 65.

Death and Disability Benefits: If an active employee dies and has at least five years of service, that participant’s beneficiary may choose either a monthly lifetime annuity or a one-time lump sum. While the Plan is in critical status, the option to receive a lump sum payment is not permissible.

1. Where a monthly lifetime annuity is payable, it commences in an amount equal to 50%, 75%, or 100% of the benefit the participant would have received had he retired the day before he died, depending on the marital status of the participant and the elections of the participant and the participant’s spouse (if any).
2. Where a one-time lump sum is payable, the amount is equal to (a) if the participant was married the greater of (i) 50% of the contributions paid on the participant’s behalf and (ii) the amount of pension payments received by the participant; or (b) if the participant was unmarried, the greater of (i) the actuarial equivalent of the 50%, 75%, or 100% contingent annuitant option under the Plan, as applicable, and (ii) the difference between 50% of the contributions received on the participant’s behalf and the amount of the pension payments received by the participant.

Active participants who become totally disabled (participants who have worked in covered employment within two years of becoming disabled) after attaining age fifty and have accrued at least five years of service credit are entitled to a disability retirement benefit determined in the same manner as a normal retirement benefit. A full description of plan benefit provisions is available in the Plan document.

SDC – LEAGUE PENSION FUND

NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2024 AND 2023

NOTE 1 – DESCRIPTION OF PLAN (continued)

Contributions: Contributions are made by employers for participants as determined by the collective bargaining (or other) agreements in effect at the time.

The plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period, and therefore the Rehabilitation Plan contains reasonable measures designed to have the plan emerge from critical status at a later time, as required by IRC §432(e)(3)(A)(ii). The Rehabilitation Plan is meeting its scheduled progress as required by IRC §432(b)(3)(A) based on the annual standards set forth in the Rehabilitation Plan. Since the Plan is meeting its scheduled progress, its employers are exempt from the excise taxes under IRC §4971.

Other: The Plan's Board of Trustees, as Plan Sponsor, has the right under the Plan to amend or modify the Plan at any time in its sole and absolute discretion, subject to the provisions of ERISA, the Internal Revenue Code of 1986, as amended (IRC), and the Plan. The Plan may be terminated only by the Plan's Board of Trustees, subject to the provisions set forth in ERISA, the IRC, and in the Trust Agreement governing the Plan.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Payment of Benefits: Benefit payments to participants are recorded upon distribution.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Net Assets Available for Benefits: Under the terms of the Trust Agreement, the net assets available for benefits are restricted to the payment of pension and death benefits, and administrative fees and expenses.

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 10 on 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year. Unrealized gains or losses are the differences between the fair value of the investments held at year-end and those held at the beginning of the year. Realized gains or losses on the sale of investments are based on the historical costs of the individual investments sold for financial reporting purposes, whereas the revalued cost (fair value at the beginning of the year) is used for determining the realized gain or loss for Form 5500 purposes.

Fixed Assets and Depreciation: Fixed assets are stated at cost less depreciation and amortization accumulated since their acquisition and do not purport to present replacement or realizable value. All assets are depreciated or amortized over their estimated useful lives. Expenditures for normal repairs of equipment are charged to current operations. All other expenditures for fixed assets are capitalized.

Reclassification: Certain amounts in the 2023 financial statements have been reclassified for comparative purposes to conform to the presentation in the 2024 financial statements.

NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

SDC – LEAGUE PENSION FUND

NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Pension Plan Benefits (continued):

Description of weighted average retirement age	Age 67
Percent married:	75%
Age of Beneficiary:	Beneficiaries are eight years younger than participants.
Net investment return:	7.00%
Administrative expenses:	\$900,000 for the year beginning September 1, 2023 (equivalent to \$867,778 payable at the beginning of the year)
Actuarial value of assets:	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial cost method:	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Current liability assumptions:	
Interest	2.99%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
Mortality	Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).
Estimated rate of investment return	On actuarial value of assets: 3.8%, for the Plan year ending August 31, 2023 On current (market) value of assets: 2.2%, for the Plan year ending August 31, 2023
Justification for change in actuarial assumptions:	For purposes of determining current liability, the current liability interest rate was changed from 2.33% to 2.99% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of September 1, 2023: Mortality for healthy lives, previously 80% of the Pri-2012 Blue Collar Employee, Healthy Annuitant, and Contingent Survivor Mortality Tables Annual administrative expenses, previously \$690,000

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

A full description of the Plan's termination priorities is available in the Plan document, as amended and restated.

SDC – LEAGUE PENSION FUND
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 3 – CONCENTRATION OF CREDIT RISK

Financial instruments that subject the Plan to concentration of credit risk include cash and short-term investments. While the Plan attempts to limit any financial exposure, its cash deposit balances may, at times, exceed federally insured limits. Short-term investments are not covered by the Federal Deposit Insurance Corporation.

NOTE 4 – TAX STATUS

The Plan is a qualified plan under Section 401(a) of the IRC and the Trust is exempt from federal income taxes under provisions of Section 501(a) of the IRC. The Internal Revenue Service (the “IRS”) has determined and informed the Plan, by letter dated July 9, 2015, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan’s management believes that the Plan currently is designed and is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax exempt. Consequently, no provision for income taxes has been included in the Plan’s financial statements.

NOTE 5 – 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 statement of net assets available for benefits.

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

NOTE 6 – PLAN TERMINATION

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

1. Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
2. All non-vested benefits.

Benefits under the plan are insured by the PBGC. 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, whereas other benefits may not be provided for at all.

NOTE 7 – EVALUATION OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through January 22, 2025 the date the financial statements were available to be issued.

SDC – LEAGUE PENSION FUND

NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2024 AND 2023

NOTE 8 – FIXED ASSETS

Fixed assets at August 31, 2024 and 2023 by classification are summarized as follows:

	2024	2023
Furniture and fixtures	\$ 5,449	\$ 5,449
Leasehold improvements	4,510	4,510
Membership software	22,063	22,063
	32,022	32,022
Less - Accumulated depreciation	(27,686)	(23,096)
Net Fixed Assets	\$ 4,336	\$ 8,926

NOTE 9 – TRANSACTIONS WITH RELATED PARTIES AND PARTIES-IN-INTEREST

The Plan and Health Fund (together the “Funds”) share facilities, staff, and other overhead expenses (computer, postage, etc.) with the Union. These shared expenses are allocated to the Funds by the Union based upon various methods such as time and space usage and are initially paid by the Union and then allocated to the Funds. The amount allocated by the Union to the Plan was \$107,253 and \$93,450 for the years ended August 31, 2024, and 2023, respectively.

The Funds also share office space, personnel, and certain other administrative expenses. These shared expenses are allocated based on various methods, such as employer contributions, total assets, time analysis, and space usage.

The Plan's related party transactions are summarized as follows:

	Totals	SDC - League Health Fund	SDC Union
Beginning balance	\$ (8,757)	\$ (26,354)	\$ 17,597
Current period activity:			
Payments and (receipts), net	233,295	126,042	107,253
Expense allocations	(249,110)	(141,857)	(107,253)
Employer contributions due	(17,597)	0	(17,597)
Total Current Activity	(33,412)	(15,815)	(17,597)
Ending balance	\$ (42,169)	\$ (42,169)	\$ 0

The Plan's investments (as discussed in Note 10) include interests in numerous series of the Rogerscasey Target Solutions, LLC (RCTS) totaling \$2,190,048. These RCTS investments are actively managed by RCTS Management LLC, which serves as the managing member of the RCTS and is a single-member Delaware Limited Liability Company formed on March 21, 2007. Segal Advisors, Inc. is the sole member of the RCTS Management, LLC and also serves as the manager, on a no-fee basis, to the company. Segal Advisors, Inc. is also the investment advisor of the Plan and as such is a party-in-interest to the Plan as defined by ERISA.

The Plan has an investment with the Marco Consulting Group Fixed Income Group Trust I totaling \$9,048,131. Segal Advisors, Inc., d/b/a Segal Marco Advisors, serves as the sponsor of the Marco Consulting Group Trust I and is also the investment advisor of the Plan and as such is a party-in-interest to the Plan as defined by ERISA.

SDC – LEAGUE PENSION FUND

NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2024 AND 2023

NOTE 10 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

Interest bearing cash: Interest bearing cash are valued at cost which approximates fair market value.

Limited partnerships - REIT: The investment in the partnerships represents interests in Brookfield Real Estate, Neuberger Berman Crossroads XXI (the "Limited partnerships - REIT") and WCP Real Estate Fund IV (ERISA), L.P. The valuation of real estate investments is updated on a quarterly basis. An independent appraisal of the underlying real estate for each investment is performed at least annually and includes a complete property inspection and market analysis.

Registered investment companies: Certain registered investment companies are valued at the closing price reported in the active market on which they are traded. Others are valued at estimated fair value as determined by the investment manager based on the market value and estimated fair value of the underlying investments in the portfolio. In establishing the fair value of these investments, the investment manager takes into consideration information about the net asset value of shares held by the Plan at year end.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

SDC – LEAGUE PENSION FUND

NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2024 AND 2023

NOTE 10 – FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31, 2024 and 2023:

August 31, 2024				
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 200,348	\$ 0	\$ 0	\$ 200,348
Partnership/joint venture interests	0	0	1,496,205	1,496,205
Limited partnerships - REIT	0	0	4,903,739	4,903,739
Registered investment companies	11,712,908	0	0	11,712,908
Total investments in the Fair Value Hierarchy	\$ 11,913,256	\$ 0	\$ 6,399,944	18,313,200
Investments measured at NAV (see below)				30,273,526
Total Investments at Fair Value				\$ 48,586,726

August 31, 2023				
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 419	\$ 0	\$ 0	\$ 419
Partnership/joint venture interests	0	0	720,147	720,147
Limited partnerships - REIT	0	0	5,729,871	5,729,871
Registered investment companies	7,486,173	0	0	7,486,173
Total investments in the Fair Value Hierarchy	\$ 7,486,592	\$ 0	\$ 6,450,018	13,936,610
Investments measured at NAV (see below)				32,765,028
Total Investments at Fair Value				\$ 46,701,638

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended August 31, 2024:

	Total Level 3	Limited Partnerships - REIT	Partnerships
Balance, beginning of year	\$ 6,450,018	\$ 5,729,871	\$ 720,147
Realized gains/(losses)	441,258	432,563	8,695
Unrealized gains/(losses)	(941,424)	(932,148)	(9,276)
Investment income	246,610	31,446	215,164
Investment fees	(151,868)	(48,801)	(103,067)
Purchases, sales, issuances, and settlements (net)	355,350	(309,192)	664,542
Balance, end of year	\$ 6,399,944	\$ 4,903,739	\$ 1,496,205

SDC – LEAGUE PENSION FUND

NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2024 AND 2023

NOTE 10 – FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of August 31, 2024 and 2023, respectively.

Description	Fair Market Value		Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
	August 31, 2024	August 31, 2023			
Rothschild Small-cap Trust	\$ 0	\$ 3,349,959	NA	Monthly	Few days
Northern Trust Collective S&P 500 Index Fund – Non Lending	6,262,186	5,830,978	NA	Monthly	Daily
Trumbull Property Fund (UBS)	2,282,127	2,665,982	NA	Quarterly Closed end	60 days
GCM Grosvenor Multi-Asset Class Fund II, L.P	3,389,777	3,606,678	NA	fund	Not liquid
Marco Consulting Group Trust Fixed Income	9,048,131	8,537,873	NA	Daily	Two days
TA Realty Core Property Trust Fund	1,802,912	1,958,811	NA	Quarterly	45 days
Walter Scott NCS Group Trust	5,298,345	4,873,400	NA	Weekly	Daily
RCTS Emerging Markets Equity	2,190,048	1,941,347	NA	Monthly	30 days
Total Investments measured at NAV	<u>\$ 30,273,526</u>	<u>\$ 32,765,028</u>			

The common/collective trusts and 103-12 investment entities are measured at fair value by using the NAV practical expedient and file U.S. Department of Labor Form 5500 as a direct filing entity (DFE). Accordingly, disclosure of the significant investment strategies for these entities is not required.

GCM Grosvenor Multi-Asset Class Fund II, L.P.

The Plan is invested in GCM Grosvenor Multi-Asset Class Fund II, L.P. (GCM II) was formed as a Delaware limited partnership under the Revised Uniform Limited Partnership Act of the State of Delaware on December 12, 2017 and commenced operations on May 8, 2018. GCM Investments GP, LLC (the “GP”) sponsored the formation of the Fund. Substantially all of the capital of GCM II that is available for investment has been and shall be invested in GCM Grosvenor Multi-Asset Class Master Fund II, L.P. (“GCM Master Fund II”), a Delaware limited partnership that has the same investment objective as the GCM II. The GP is the sponsor of the GCM Master Fund II. The GCM II invests in the GCM Master Fund II indirectly through two limited liability vehicles, GCM Grosvenor Multi-Asset Class Fund II Delaware, LLC and GCM Grosvenor Multi-Asset Class Fund II Cayman, L.P.

The GCM II’s “Investment Period” extends through May 8, 2021 and may be extended under the terms of the limited partnership agreement. The GP will seek to manage GCM II’s portfolio in a manner in which it would expect to receive, under ordinary circumstances, distributions in respect of 100% of the GCM Master Fund II’s portfolio within five years after the end of the Investment Period.

Brookfield Real Estate

The Plan is invested in Brookfield Strategic Real Estate Partners IV., a global opportunistic private real estate fund focused on large, complex, distressed investments, turnarounds and recapitalizations. The Plan has committed \$2,500,000 to invest in Brookfield Real Estate and as of August 31, 2024, \$936,028 is the remaining commitment. The investment is classified as Level 3 in the hierarchy and the balance at August 31, 2024 was \$1,659,653.

SDC – LEAGUE PENSION FUND

NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2024 AND 2023

NOTE 10 – FAIR VALUE MEASUREMENTS (continued)

A Series of Rogercasey Target Solutions, LLC

The Plan is invested with Rogercasey Target Solutions, LLC (RCTS), a Delaware limited liability company, which was formed on June 23, 2006, pursuant to the Delaware Limited Liability Company Act (see Note 8 regarding parties in interest).

RCTS Management, LLC serves as the managing member for the Limited Liability Company, and is a single-member Delaware Limited Liability Company formed on March 21, 2007. Segal Advisors, Inc., a New York corporation, is the sole member of RCTS Management, LLC and serves as the investment manager for the Limited Liability Company. Segal Advisors is registered with the SEC as an investment advisor.

The investment objectives of the RCTS partnership interests (the “Partnership”) invested in at August 31, 2024 and 2023 are listed below:

Emerging Markets Equity:	The investment objective of the Partnership is to apply a bottom-up approach for selecting investments that will seek to outperform the MSCI Emerging Markets Index over full market cycles.
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TA Realty Core Property Trust Fund

The Plan is invested in TA Realty Core Property Fund, L.P. (“TA Realty”), a Delaware limited partnership was formed on March 15, 2017 and had its initial closing on March 27, 2018.

The TA Realty was formed for the purpose of investing alongside other feeder funds in TAR CPF OP, LLC (“CPF Master”) a limited liability company investing directly in real estate assets.

Oaktree Direct Lending Fund (Parallel), L.P.

The Plan is invested in Oaktree Direct Lending Fund (Parallel), L.P., (“Oaktree”) a Cayman Islands exempted limited partnership formed on June 15, 2021.

The Partnership’ objective is to generate current income and achieve long-term capital appreciation without subjecting principal to undue risk by acquiring, holding, financing, refinancing, transferring and disposing of, directly or indirectly through one or more intermediate entities, a diversified portfolio of lending opportunities to medium-sized companies across industries, including bespoke, highly negotiated loans and private equity-related financings such as those backing leveraged buyouts through their investments, including to enhance overall returns, pursuing attractive, publicly traded credits, including opportunistically investing in discounted, high-quality investments that may result from broad market dislocations or specific situational challenges. Oaktree may also invest, inter alia, in options and warrants.

The Plan’s investment in Oaktree has a capital commitment of \$2,000,000 and as of August 31, 2024, \$800,000 is the remaining commitment. The investment is classified as Level 3 in the hierarchy and the fair value at August 31, 2024 and 2023 was \$1,496,205 and \$720,147 respectively

SDC – LEAGUE PENSION FUND

NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2024 AND 2023

NOTE 10 – FAIR VALUE MEASUREMENTS (continued)

Neuberger Berman (NB) Crossroads Fund XXI

The Plan is invested in Neuberger Berman Crossroads Fund XXI (“Neuberger”), a Delaware limited partnership, which was formed on January 15, 2015 for the purpose of acquiring, holding, selling, and exchanging, either directly or indirectly, interests in limited partnerships or other pooled investment vehicles that are organized to make investments in large-cap buyout, mid-cap buyout, special situations, and venture/growth capital investment funds, as well as securities, including co-investments.

Neuberger may invest in investment funds that have called, at the time of investment, less than 30% of their aggregate capital commitments (“Primary Investments”); investment funds that have called, at the time of investment at least 30% of their aggregate capital commitments (“Secondary Investments”); and direct investments into portfolio companies (“Co-investments”). Neuberger is subject to fiduciary, prohibited transaction reporting, and disclosure rules of ERISA, as more than 25% of its assets are deemed to be “plan assets” under the Plan Assets Regulation of ERISA. The general partner, NB Crossroads Fund XXI GP LLC, is a registered investment adviser under the Investment Advisers Act of 1940 and qualifies as an investment manager under ERISA Section 3(38) with respect to the plan assets.

The Plan’s investment in Neuberger has a capital commitment of \$3,000,000 and as of August 31, 2024, \$840,000 is the remaining commitment. The investment is classified as Level 3 in the hierarchy and the balance at August 31, 2024 and 2023 was \$2,835,724 and \$3,389,776, respectively.

WCP Real Estate Fund IV (ERISA), L.P.

The Plan is invested in WCP Real Estate Fund IV (ERISA), L.P. (“Westcorp”), a closed-end Delaware limited partnership, which was organized on July 31, 2013, and commenced operations on December 5, 2013. Westcorp makes direct and indirect investments in real estate. Westcorp may also invest in equity securities of real estate-related companies, real estate mortgage loans, real estate mezzanine loans, and other debt instruments.

The general partner of the Westcorp is WCP Real Estate Fund IV GP, LLC, a Delaware limited liability company (the “General Partner”). The General Partner and the Limited Partners are collectively referred to as the “Partners”. Westport Capital Partners LLC, a Connecticut limited liability company and an affiliate of the General Partner, serves as the investment manager for Westcorp. Under the terms of the Third Amended and Restated Agreement of Limited Partnership of Westcorp, dated as of June 22, 2015, as amended, Westcorp shall continue until June 5, 2025 and may be terminated earlier at the discretion of the General Partner. DB Fund Services LLC serves as the Administrator for Westcorp.

The Plan’s investment in Westport has a capital commitment of \$3,000,000 and as of August 31, 2024. The investment is classified as Level 3 in the hierarchy and the balance at August 31, 2024 and 2023 was \$409,294 and \$1,009,304, respectively.

Trumbull Property Fund, LP (UBS)

The UBS Trumbull Property Fund LP (“UBS”) is a Delaware limited partnership having multiple subsidiaries for its real estate investments. Certain subsidiaries have elected to be taxed as real estate investment trusts (“REITs”) or taxable REIT subsidiaries for U.S. federal income tax purposes. The purpose of UBS is to actively manage a core portfolio of primarily equity real estate investments located in the United States. The general partner of the Fund is Trumbull Property Fund GP LLC, whose sole member, UBS Realty Investors LLC (“UBS Realty”), provides investment advisory services to the Fund pursuant to one or more Advisory Agreements with the Fund and its subsidiaries. UBS Realty is organized as a limited liability company and has been registered with the U.S. Securities and Exchange Commission as an investment advisor under the Investment Advisers Act of 1940, as amended, since January 5, 1994.

SDC – LEAGUE PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023**

NOTE 11 – ADMINISTRATIVE EXPENSES

	2024	2023
Professional fees:		
Legal	\$ 251,946	\$ 306,281
Actuary and consultant	178,943	167,945
Auditing	28,250	28,250
Payroll auditing	1,640	1,060
Allocated salaries and related costs	163,822	173,659
Pension Benefit Guaranty Corporation	80,815	71,680
Staff support allocation - Union	52,420	56,294
Insurance	47,464	45,043
Rent and occupancy	37,288	20,905
Office	36,561	26,169
Outside computer services	14,630	14,000
Seminars, conferences and meetings	4,970	5,663
Depreciation	4,590	4,590
	<u>\$ 903,339</u>	<u>\$ 921,539</u>

2023

FEDERAL STATEMENTS

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13-6634482

CLIENT SSDCPENF

BOARD OF TRUSTEES SDC - LEAGUE PENSION FUND

PLAN NO. 001

3/28/25

01:41PM

STATEMENT 7

SCHEDULE H, PAGE 4, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SDC-LEAGUE PENSION FUND 13-6634482 001

PARTY IN INTEREST	IDENTIFICATION	DESCRIPTION	COST	CURRENT AMOUNT
	WALTER SCOTT	103-12 INVESTMENT	\$ 4,126,532.	\$ 5,298,345.
	NORTHERN TRUST	CCT - S&P 500 INDEX	2,668,586.	6,262,186.
X	FGIT	FIXED INCOME TRUST	8,028,999.	9,048,131.
	BOSTON WALDEN - CASH	MONEY MARKET	200,000.	200,000.
	NORTHERN TRUST	MONEY MARKET	337.	337.
X	RCTS	MONEY MARKET	11.	11.
	BOSTON TRUST WALDEN	MUTUAL FUND	2,974,549.	3,474,178.
	GROSVENOR	PARTNERSHIPS	3,539,409.	3,389,777.
	NB CROSSROADS FD XXI	PARTNERSHIPS	1,553,303.	2,834,724.
	OAKTREE	PARTNERSHIPS	1,496,359.	1,496,205.
X	RCTS	PARTNERSHIPS	1,473,574.	2,190,048.
	TA REALTY CORE PROP	PARTNERSHIPS	2,176,282.	1,802,912.
	WESTPORT	PARTNERSHIPS	1,382,232.	409,362.
	BROOKFIELD RE	REAL ESTATE	1,560,571.	1,659,653.
	UBS-TRUMBULL	REALTY FUND	1,965,825.	2,282,127.
	BROOKFIELD	RIC	3,125,502.	3,069,139.
	BLACKROCK	RIC - INSTITUTIONAL	4,978,818.	5,169,591.

2023

FEDERAL STATEMENTS

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13-6634482

CLIENT SSDCPENF

BOARD OF TRUSTEES SDC - LEAGUE PENSION FUND

PLAN NO. 001

3/28/25

01:26PM

STATEMENT 8
SCHEDULE H, PAGE 4, LINE 4J
SCHEDULE OF REPORTABLE TRANSACTIONS
SDC-LEAGUE PENSION FUND 13-6634482 001

<u>IDENTITY OF PARTY</u>	<u>DESCRIPTION</u>	<u>PURCHASE PRICE</u>	<u>SELLING PRICE</u>	<u>LEASE RENTAL</u>	<u>EXPENSES</u>	<u>COST OF ASSET</u>	<u>CURRENT VALUE</u>	<u>NET GAIN (LOSS)</u>
BOSTON TRUST WALDEN ROTHSCHILD	MUTUAL FUND CCT	\$ 3,375,771.	\$ 3,349,959.			\$ 3,375,771. 4,088,221.		\$ -738,262.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). G Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here G ☒
- 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 G ☐

Part II Basic Plan Information enter all requested information

1 a Name of plan SDC-LEAGUE PENSION FUND	1b Three-digit plan number (PN).... G 001
	1c Effective date of plan 01/01/1973
2 a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	2b Employer Identification Number (EIN) 13-6634482 2c Plan Sponsor's telephone number 212-391-1070 2d Business code (see instructions) 525100

BOARD OF TRUSTEES SDC - LEAGUE PENSION FUND
 321 W 44TH STREET, SUITE 804
 NEW YORK, NY 10036

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

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

SIGN HERE		4/24/25	Laura Penn
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		4/24/25	Christopher Brockmeyer
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

SCHEDULE MB

(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain
Money Purchase 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 beginning09/01/2023and ending08/31/2024

Round off amounts to nearest dollar.

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

A

Name of plan

SDC-LEAGUE PENSION FUND

B

Three-digit
plan number (PN)

001

C

Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

BOARD OF TRUSTEES SDC-LEAGUE PENSION FUND

D

Employer Identification Number (EIN)

13-6634482

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a

Enter the valuation date:

Month09Day01Year2023

b

Assets

(1)	Current value of assets	1b(1)	47,361,853
(2)	Actuarial value of assets for funding standard account	1b(2)	51,601,105
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	83,071,184
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	1c(2)(a)	
	(b) Accrued liability under entry age normal method	1c(2)(b)	
	(c) Normal cost under entry age normal method	1c(2)(c)	
(3)	Accrued liability under unit credit cost method	1c(3)	83,071,184
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2)	"RPA '94" information:		
	(a) Current liability	1d(2)(a)	128,136,887
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,723,987
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,562,613
(3)	Expected plan disbursements for the plan year	1d(3)	6,462,613

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

JOSHUA KAPLAN JK

Signature of actuary

JOSHUA KAPLAN, FSA, FCA, MAAA

Type or print name of actuary

SEGAL

Firm name

66 HUDSON BLVD E
NEW YORK NY 10001-2192

Address of the firm

05/20/2025

Date

2305487

Most recent enrollment number

212-251-5000

Telephone number (including area code)

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 MB (Form 5500) 2023
v. 230728

i If box h is checked, enter period of use of shortfall method	5j	
--	----	--

- k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.99 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	7.00 % 7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	2.2 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	867,778
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	-17,491	-1,795
1	2,193,232	225,051

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	3,758,770
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9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	5,567,839
b Employer's normal cost for plan year as of valuation date	9b	2,067,270

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	33,869,734	4,360,054
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c	9d	839,661
e Total charges. Add lines 9a through 9d	9e	12,834,824

Credits to funding standard account:

f Prior year credit balance, if any	9f	0
g Employer contributions. Total from column (b) of line 3	9g	4,283,518

	Outstanding balance	
h Amortization credits as of valuation date	9h	7,967,494
		1,051,033

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	211,002
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j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

9j(1)	40,420,963	
9j(2)	67,697,688	
9j(3)		0

k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	5,545,553
--	-----------	-----------

m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
---	-----------	--

n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	7,289,271
---	-----------	-----------

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

(3) Total as of valuation date

9o(1)		0
9o(2)(a)		0
9o(2)(b)		0
9o(3)		0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	7,289,271
--	-----------	-----------

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

Actuarial Status Certification under IRC Section 432

Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the sponsor. Note that the rehabilitation period does not commence until September 1, 2024. The Plan is therefore following the requirements of the prior funding improvement plan until that date.

The Trustees of the SDC-League Pension Fund adopted a Funding Improvement Plan on July 20, 2016. The Trustees have complied with the applicable requirements of the Funding Improvement Plan from its adoption date through the date of this certification.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$407,367	\$333,357	\$4,830,459	\$5,571,183
2024	735,931	600,059	4,665,106	6,001,096
2025	990,911	758,494	4,494,433	6,243,838
2026	1,206,233	921,944	4,317,313	6,445,490
2027	1,504,630	1,002,935	4,134,739	6,642,304
2028	1,692,809	1,103,444	3,946,933	6,743,186
2029	1,905,507	1,222,883	3,754,614	6,883,004
2030	2,072,400	1,337,145	3,558,604	6,968,149
2031	2,201,644	1,454,457	3,359,774	7,015,875
2032	2,359,525	1,501,683	3,159,081	7,020,289
2033	2,434,928	1,544,266	2,957,545	6,936,739
2034	2,497,023	1,585,259	2,756,189	6,838,471
2035	2,579,837	1,631,664	2,556,005	6,767,506
2036	2,642,272	1,674,896	2,357,960	6,675,128
2037	2,704,279	1,697,090	2,163,079	6,564,448
2038	2,737,692	1,697,386	1,972,440	6,407,518
2039	2,773,149	1,699,249	1,787,132	6,259,530
2040	2,812,326	1,704,786	1,608,247	6,125,359

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$2,844,902	\$1,682,283	\$1,436,868	\$5,964,053
2042	2,843,325	1,665,929	1,274,048	5,783,302
2043	2,815,851	1,631,660	1,120,797	5,568,308
2044	2,765,533	1,582,758	978,041	5,326,332
2045	2,702,582	1,540,006	846,560	5,089,148
2046	2,654,495	1,478,523	726,929	4,859,947
2047	2,586,365	1,418,129	619,456	4,623,950
2048	2,496,840	1,352,233	524,152	4,373,225
2049	2,405,233	1,277,993	440,713	4,123,939
2050	2,301,177	1,205,710	368,590	3,875,477
2051	2,217,234	1,129,268	307,028	3,653,530
2052	2,105,532	1,051,837	255,099	3,412,468
2053	1,993,060	973,876	211,767	3,178,703
2054	1,884,531	897,276	175,949	2,957,756
2055	1,774,445	822,620	146,570	2,743,635
2056	1,668,261	751,054	122,616	2,541,931
2057	1,557,895	681,581	103,149	2,342,625
2058	1,450,151	615,445	87,337	2,152,933

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Page 2 of 3

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$1,347,689	\$553,193	\$74,460	\$1,975,342
2060	1,246,313	494,692	63,903	1,804,908
2061	1,150,742	440,199	55,163	1,646,104
2062	1,060,295	389,794	47,844	1,497,933
2063	972,284	343,436	41,634	1,357,354
2064	889,155	301,181	36,294	1,226,630
2065	810,358	262,608	31,649	1,104,615
2066	726,994	227,734	27,566	982,294
2067	655,714	196,380	23,946	876,040
2068	589,961	168,355	20,722	779,038
2069	529,452	143,457	17,836	690,745
2070	473,262	121,486	15,247	609,995
2071	421,235	102,226	12,924	536,385
2072	373,283	85,459	10,846	469,588

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

September 1 through August 31

Pension credit year

September 1 through August 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** Five years of Vesting Service
- **Amount:** One twelfth of: \$500 multiplied by the years of past service credit (11-year maximum) plus 35% of the total contributions received on participant's behalf prior to March 1, 2006, plus 28% of the total contributions received on participant's behalf from March 1, 2006 through January 31, 2009, plus 70% of 28% of the total contributions received on participant's behalf from February 1, 2009 through February 28, 2010, plus 35% of 28% of the total contributions received on participant's behalf on or after March 1, 2010. The maximum pension is \$35,000 per year or benefit accrued prior to March 1, 2006, if greater.
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 62
- **Service Requirement:** Five years of Vesting Service
- **Amount:** Regular pension accrued, reduced by 6 2/3% for each year of age less than 65

Disability

- **Age Requirement:** 50
- **Service Requirement:** Five years of Vesting Service
- **Amount:** Regular pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** Later of age 65 or the fifth anniversary of plan participation

Pre-retirement death benefit (available to all beneficiaries)

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** 50% of the benefit participant would have received had they retired the day before they died and elected the participant and spouse or contingent annuitant option. If the participant dies before age 62, the benefit is actuarially reduced from age 62 to the participant's age at death. Payment of the beneficiary's benefit must commence by the end of the calendar year following the calendar year of the participant's death. The actuarial equivalent of this benefit may be taken as a lump-sum payment.
- **Charge for Coverage:** None

Section 3: Certificate of Actuarial Valuation

Pre-retirement lump-sum death benefit (in lieu of pre-retirement death benefit)

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** 50% of contributions made on behalf of the participant

Post-retirement death benefit

Lump-sum Benefit: 50% of contributions made on behalf of the participant, less total benefits paid to pensioner (payable if no spouse or contingent annuitant benefit).

Participant and Spouse: If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with the lump-sum guaranteed without reduction or in any other available optional form elected by the participant in an actuarially equivalent amount.

Contingent Annuitant: The Contingent Annuitant Pension provides the same type of benefit as the Participant and Spouse, the difference being that anyone can be the designated beneficiary. A 50%, 75% or 100% Contingent Annuitant Option may be elected.

Optional forms of benefits

50%, 75% or 100% Participant and Spouse or Contingent Annuitant Pension.

Service/vesting credit

One year of service/vesting credit for any year in which contributions are made on participant's behalf.

Contribution rate

Varies by employer. Average annual contribution per active participant for the year ended August 31, 2023 is \$3,051.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

10013373v1/01893.001

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended August 31, 2023. Table shows count and average accrued monthly benefit payable at normal retirement age.

Service Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
25 - 29	17	16	1	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
30 - 34	59	45	14	—	—	—	—	—	—	—
	\$61	\$34	—	—	—	—	—	—	—	—
35 - 39	132	80	44	7	1	—	—	—	—	—
	\$94	\$42	\$149	—	—	—	—	—	—	—
40 - 44	145	66	53	21	4	1	—	—	—	—
	\$127	\$38	\$108	\$354	—	—	—	—	—	—
45 - 49	144	46	42	33	17	5	1	—	—	—
	\$219	\$23	\$111	\$221	—	—	—	—	—	—
50 - 54	157	38	39	37	21	22	—	—	—	—
	\$276	\$25	\$111	\$316	\$395	\$824	—	—	—	—
55 - 59	135	28	29	20	30	18	8	2	—	—
	\$337	\$33	\$82	\$185	\$433	—	—	—	—	—
60 - 64	152	24	18	23	28	29	15	15	—	—
	\$673	\$26	—	\$197	\$346	\$1,174	—	—	—	—
65 - 69	57	5	17	6	10	6	6	6	—	1
	\$566	—	—	—	—	—	—	—	—	—
70 & over	33	14	4	4	5	—	3	2	1	—
	\$350	—	—	—	—	—	—	—	—	—
Unknown	55	54	1	—	—	—	—	—	—	—
	\$11	\$10	—	—	—	—	—	—	—	—
Totals	1,086	416	262	151	116	81	33	25	1	1
	\$279	\$31	\$109	\$246	\$469	\$935	\$1,231	\$1,965	—	—

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	09/01/1979	\$9,417	1	\$9,417
Plan amendment	09/01/1990	83,617	2	43,222
Plan amendment	09/01/1992	131,310	4	36,230
Plan amendment	09/01/1995	537,127	7	93,145
Assumption change	09/01/1996	168,112	8	26,312
Plan amendment	09/01/1996	325,121	8	50,885
Plan amendment	09/01/1997	590,300	9	84,676
Plan amendment	09/01/1998	30,736	10	4,090
Plan amendment	09/01/1999	181	11	23
Assumption change	09/01/1999	395,814	11	49,331
Plan amendment	09/01/2000	46,761	12	5,502
Plan amendment	09/01/2001	979,640	13	109,547
Plan amendment	09/01/2002	14,855	14	1,587
Assumption change	09/01/2004	1,301,157	16	128,727
Actuarial loss	09/01/2005	325,166	2	168,081
Actuarial loss	09/01/2006	300,802	3	107,123
Actuarial loss	09/01/2008	418,472	5	95,385
Actuarial loss	09/01/2009	458,143	6	89,828
Assumption change	09/01/2009	662,862	6	129,968
Base due to investment loss subject to relief	09/01/2009	1,457,279	15	149,534
Base due to investment loss subject to relief	09/01/2010	454,313	16	44,946
Actuarial loss	09/01/2010	589,307	7	102,194
Actuarial loss	09/01/2011	93,003	3	33,121
Assumption change	09/01/2011	311,907	3	111,077

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Base due to investment loss subject to relief	09/01/2011	833,314	15	85,508
Base due to investment loss subject to relief	09/01/2012	96,344	16	9,532
Actuarial loss	09/01/2012	157,884	4	43,562
Base due to investment loss subject to relief	09/01/2012	872,030	15	89,481
Base due to investment loss subject to relief	09/01/2013	100,822	16	9,975
Base due to investment loss subject to relief	09/01/2013	914,738	15	93,863
Base due to investment loss subject to relief	09/01/2014	105,760	16	10,463
Base due to investment loss subject to relief	09/01/2014	790,747	15	81,140
Base due to investment loss subject to relief	09/01/2015	91,423	16	9,045
Assumption change	09/01/2016	2,126	8	333
Actuarial loss	09/01/2016	1,275,740	8	199,669
Actuarial loss	09/01/2017	989,433	9	141,930
Actuarial loss	09/01/2018	1,117,445	10	148,691
Actuarial loss	09/01/2019	1,283,061	11	159,911
Assumption change	09/01/2019	3,003,092	11	374,283
Actuarial loss subject to relief	09/01/2020	1,501,899	26	118,694
Assumption change	09/01/2020	2,695,470	12	317,164
Actuarial loss subject to relief	09/01/2021	3,130,232	27	244,058
Assumption change	09/01/2022	180,693	14	19,310
Actuarial loss	09/01/2022	2,848,847	14	304,440
Actuarial loss	09/01/2023	2,193,232	15	225,051
Total		\$33,869,734		\$4,360,054

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	09/01/2006	\$91,436	13	\$10,225
Base due to investment loss subject to relief	09/01/2010	218,498	15	22,420
Base due to investment loss subject to relief	09/01/2011	314,121	16	31,077
Actuarial gain	09/01/2013	650,042	5	148,167
Actuarial gain	09/01/2014	711,045	6	139,415
Actuarial gain	09/01/2015	73,142	7	12,684
Assumption change	09/01/2015	278,235	7	48,250
Actuarial gain	09/01/2020	1,588,836	12	186,951
Actuarial gain	09/01/2021	4,024,648	13	450,049
Assumption change	09/01/2023	17,491	15	1,795
Total		\$7,967,494		\$1,051,033

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Non annuitant: Pri-2012 White Collar Employee Amount-weighted Mortality Table

Healthy annuitant: Pri-2012 White Collar Healthy Retiree Amount-weighted Mortality Table

Disabled: Pri-2012 Disabled Retiree Amount-weighted Mortality Table

Contingent annuitant: Pri-2012 White Collar Contingent Survivor Amount-weighted Mortality Table

The underlying tables adjusted to the measurement date using Scale MP-2021 reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent several years.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Mortality Male ¹	Mortality Female ¹	Disability	Withdrawal ²
20	0.04	0.01	0.02	30.56
30	0.04	0.02	0.03	21.33
40	0.06	0.04	0.06	12.25
50	0.11	0.09	0.15	9.85
60	0.29	0.21	0.41	3.85

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior year's assumption over the most recent several years.

Retirement rates for active and inactive vested participants

Age	Annual Retirement Rates
62 – 64	1%
65	50%
66 – 69	15%
70 and older	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent several years.

¹ Mortality rates shown for base table.

² Withdrawal rates do not apply at or beyond early retirement age

Section 3: Certificate of Actuarial Valuation

Description of weighted average retirement age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the September 1, 2023 actuarial valuation.

Future benefit accruals

Assumed to be equal to prior year's accrual to a maximum annual total pension of \$35,000.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the participant's employment history.

Post retirement benefit accruals

Pensioners' benefit assumed to increase in the current year by the same amount as the prior year's additional accrual, to a maximum annual total pension of \$35,000.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those who work during the year and who have accumulated at least one service credit, excluding those who have retired as of the valuation date.

Percent married

75%

Section 3: Certificate of Actuarial Valuation

Age of beneficiary

Beneficiaries are assumed to be eight years younger than participants.

Benefit election

75% of participants are assumed to elect the life annuity form of payment and 25% of participants are assumed to elect the 50% Participant and Spouse annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent several years.

Delayed retirement factors

Active and inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Net investment return

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$900,000 for the year beginning September 1, 2023 (equivalent to \$867,778 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, and estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Election for Extension of Amortization Period (IRC Section 431(d)(1)(A))

Eligible amortization charge bases, established as of September 1, 2010, were approved by the IRS for a 5-year automatic extension.

Elections under the American Rescue Plan Act (ARPA) of 2021

Extended Amortization of Net Experience Losses: The contribution losses for the plan years ended August 31, 2020 and August 31, 2021 have been amortized over an extended period.

Current liability assumptions

- **Interest:** 2.99%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).

Section 3: Certificate of Actuarial Valuation

Estimated rate of investment return

- On actuarial value of assets (Schedule MB, line 6g): 3.8%, for the Plan Year ending August 31, 2023
- On current (market) value of assets (Schedule MB, line 6h): 2.2%, for the Plan Year ending August 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a March 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility, and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.33% to 2.99% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of September 1, 2023:
 - Mortality for healthy lives, previously 80% of the Pri-2012 Blue Collar Employee, Healthy Annuitant, and Contingent Survivor Mortality Tables
 - Annual administrative expenses, previously \$690,000



333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

November 29, 2023

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of September 1, 2023 for the following plan:

Name of Plan: SDC-League Pension Fund
Plan number: EIN 13-6634482 / PN 001
Plan sponsor: Board of Trustees, SDC-League Pension Fund
Address: 321 West 44th Street, Suite 804, New York, NY 10036
Phone number: 212.869.8129

As of September 1, 2023, the Plan is in critical status but not critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the sponsor.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink that reads "Joshua Kaplan".

Joshua Kaplan FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 23-05487

Actuarial Status Certification as of September 1, 2023 under IRC Section 432
November 29, 2023

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the SDC-League Pension Fund as of September 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

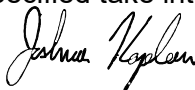
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the September 1, 2022 actuarial valuation, dated March 27, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified take into account information provided by the plan sponsor.



Joshua Kaplan, FSA, FCA, MAAA

EA# 23-05487

Title Senior Vice President and Actuary

Email jkaplan@segalco.com

Actuarial Status Certification under IRC Section 432

Certificate Contents

Exhibit 1	Status Determination as of September 1, 2023
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projection
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After September 1, 2022
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of September 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
1. Special emergence test:			
C1. a.	Was in critical status for the immediately preceding plan year,	Yes	
b.	The trustees have elected an automatic amortization extension under 431(d),	Yes	
c.	and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	Yes	
d.	or insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
Plan did NOT emerge?			Yes
2. In Critical Status? (If C1 is Yes, then Yes)			Yes
3. Determination of critical and declining status:			
C2. a.	If C1 is Yes, then Yes?	Yes	
b.	and either Insolvency is projected within 15 years?	No	No
c.	or		
1)	The ratio of inactives to actives is at least 2 to 1,	No	
2)	and insolvency is projected within 20 years?	No	No
d.	or		
1)	The funded percentage is less than 80%,	Yes	
2)	and insolvency is projected within 20 years?	No	No
In Critical and Declining Status?			No

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

Actuarial Status Certification under IRC Section 432

Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the sponsor. Note that the rehabilitation period does not commence until September 1, 2024. The Plan is therefore following the requirements of the prior funding improvement plan until that date.

The Trustees of the SDC-League Pension Fund adopted a Funding Improvement Plan on July 20, 2016. The Trustees have complied with the applicable requirements of the Funding Improvement Plan from its adoption date through the date of this certification.

Actuarial Status Certification under IRC Section 432

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of September 1, 2023 (based on projections from the September 1, 2022 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$47,163,116
b.	Actuarial value of assets		51,517,467
c.	Reasonably anticipated contributions		
1)	Upcoming year		3,861,083
2)	Present value for the next five years		17,771,245
3)	Present value for the next seven years		24,312,021
d.	Projected benefit payments		5,607,707
e.	Projected administrative expenses (beginning of year)		678,602
2. Liabilities			
a.	Present value of vested benefits for active participants		23,070,826
b.	Present value of vested benefits for non-active participants		59,370,814
c.	Total unit credit accrued liability		82,886,079
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$26,116,037	\$3,090,380
2)	Next seven years	35,283,986	4,133,800
e.	Unit credit normal cost plus expenses		1,855,641
f.	Ratio of inactive participants to active participants		1.1601
3.	Funded Percentage (1.b)/(2.c)		62.1%
4.	Funding Standard Account	With Amortization Extension	
a.	Credit Balance (Funding Deficiency) as of the end of prior year		(\$5,666,283)
b.	Years to projected funding deficiency		0
5.	Years to Projected Insolvency		N/A

Actuarial Status Certification under IRC Section 432

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning September 1.

With Amortization Extension under IRC Section 431(d)

	<u>Year Beginning September 1,</u>	
	2022	2023
1. Credit balance / (Funding deficiency) (BOY)	(\$3,967,978)	(\$5,666,283)
2. Interest on (1)	(277,758)	(396,640)
3. Normal cost	1,037,803	1,177,039
4. Administrative expenses	665,296	678,602
5. Net amortization charges	3,108,102	3,288,503
6. Interest on (3), (4) and (5)	336,784	360,090
7. Expected contributions	3,611,567	3,861,083
8. Interest on (7)	115,871	123,876
9. Credit balance / (Funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$5,666,283)	(\$7,582,198)

Actuarial Status Certification under IRC Section 432

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after September 1, 2022

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	9/1/2023	\$1,975,830	15	\$202,743

Actuarial Status Certification under IRC Section 432

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning September 1, 2022 through 2053.

	Year Beginning September 1,							
	2022	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$48,364,364	\$47,163,116	\$47,903,057	\$48,461,780	\$48,998,172	\$49,536,968	\$50,110,285	\$50,766,386
2. Contributions	3,611,567	3,861,083	4,034,832	4,216,399	4,406,137	4,604,413	4,811,612	5,028,134
3. Benefit payments	4,808,220	5,607,707	5,990,989	6,216,461	6,424,435	6,609,826	6,759,622	6,951,120
4. Administrative expenses	877,145	703,800	717,876	732,234	746,879	761,817	777,053	792,594
5. Interest earnings	872,550	3,190,365	3,232,756	3,268,688	3,303,973	3,340,547	3,381,164	3,426,285
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$47,163,116	\$47,903,057	\$48,461,780	\$48,998,172	\$49,536,968	\$50,110,285	\$50,766,386	\$51,477,091
	2030	2031	2032	2033	2034	2035	2036	2037
1. Market Value at beginning of year	\$51,477,091	\$52,308,390	\$53,290,966	\$54,489,641	\$56,007,751	\$57,889,792	\$60,150,920	\$62,811,220
2. Contributions	5,254,400	5,490,848	5,737,936	5,996,144	6,265,970	6,547,939	6,842,596	7,150,513
3. Benefit payments	7,092,100	7,221,462	7,308,831	7,321,943	7,324,946	7,349,625	7,392,789	7,401,326
4. Administrative expenses	808,446	824,615	841,107	857,929	875,088	892,590	910,442	928,651
5. Interest earnings	3,477,445	3,537,805	3,610,677	3,701,838	3,816,105	3,955,404	4,120,935	4,316,134
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$52,308,390	\$53,290,966	\$54,489,641	\$56,007,751	\$57,889,792	\$60,150,920	\$62,811,220	\$65,947,890

Actuarial Status Certification under IRC Section 432

Year Beginning September 1,

	2038	2039	2040	2041	2042	2043	2044	2045
1. Market Value at beginning of year	\$65,947,890	\$69,654,496	\$73,968,827	\$78,907,016	\$84,573,188	\$91,002,865	\$98,300,050	\$106,559,247
2. Contributions	7,472,286	7,808,539	8,159,923	8,527,120	8,910,840	9,311,828	9,730,860	10,168,749
3. Benefit payments	7,365,259	7,345,252	7,365,357	7,342,555	7,350,665	7,326,835	7,287,995	7,260,940
4. Administrative expenses	947,224	966,168	985,491	1,005,201	1,025,305	1,045,811	1,066,727	1,088,062
5. Interest earnings	4,546,803	4,817,212	5,129,114	5,486,808	5,894,807	6,358,003	6,883,059	7,475,602
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$69,654,496	\$73,968,827	\$78,907,016	\$84,573,188	\$91,002,865	\$98,300,050	\$106,559,247	\$115,854,596

	2046	2047	2048	2049	2050	2051	2052	2053
1. Market Value at beginning of year	\$115,854,596	\$126,286,087	\$137,886,311	\$150,782,746	\$165,108,624	\$180,939,851	\$198,403,604	\$217,577,518
2. Contributions	10,626,342	11,104,528	11,604,231	12,126,422	12,672,111	13,242,356	13,838,262	14,460,984
3. Benefit payments	7,226,598	7,257,525	7,265,408	7,254,258	7,289,288	7,327,261	7,425,576	7,488,090
4. Administrative expenses	1,109,823	1,132,019	1,154,659	1,177,752	1,201,307	1,225,333	1,249,840	1,274,837
5. Interest earnings	8,141,570	8,885,240	9,712,271	10,631,466	11,649,711	12,773,991	14,011,068	15,370,058
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$126,286,087	\$137,886,311	\$150,782,746	\$165,108,624	\$180,939,851	\$198,403,604	\$217,577,518	\$238,645,633

Actuarial Status Certification under IRC Section 432

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the September 1, 2022 actuarial valuation certificate, dated March 27, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of August 31, 2023 was based on unaudited financial statements provided by the Fund Administrator. The expense items were based on information about contributions, surcharges, benefits, and expense payments provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on an open group forecast on the September 1, 2022 actuarial valuation data, including an adjustment for actual past and projected future contribution levels. The projected net investment return was assumed to be 7% of the average market value of assets for the 2023–2053 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Contribution Rates:	This certification reflects the 10% increase in contribution rates negotiated by many employers commencing between September 1, 2023 and January 1, 2024.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgment. Based on this information, and taking into account negotiated contribution rate increases, contributions are projected to increase in aggregate by 10% for the year beginning September 1, 2023 and 4.5% each year thereafter.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, the Normal Cost in future years is adjusted to reflect the industry activity assumption and will also increase by 0.2% per year to reflect future mortality improvement.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Section 3: Certificate of Actuarial Valuation

Estimated rate of investment return

- On actuarial value of assets (Schedule MB, line 6g): 3.8%, for the Plan Year ending August 31, 2023
- On current (market) value of assets (Schedule MB, line 6h): 2.2%, for the Plan Year ending August 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a March 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility, and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.33% to 2.99% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of September 1, 2023:
 - Mortality for healthy lives, previously 80% of the Pri-2012 Blue Collar Employee, Healthy Annuitant, and Contingent Survivor Mortality Tables
 - Annual administrative expenses, previously \$690,000

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.24% for 20 years and 4.58% beyond (2.81% for 20 years and 2.94% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending August 31, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of September 1, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of September 1, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$3,861,083	-	\$3,861,083
2024	\$4,034,832	-	\$4,034,832
2025	\$4,216,399	-	\$4,216,399
2026	\$4,406,137	-	\$4,406,137
2027	\$4,604,413	-	\$4,604,413
2028	\$4,811,612	-	\$4,811,612
2029	\$5,028,134	-	\$5,028,134
2030	\$5,254,400	-	\$5,254,400
2031	\$5,490,848	-	\$5,490,848
2032	\$5,737,936	-	\$5,737,936