

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>THE MUSICAL ARTS ASSOCIATION RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE MUSICAL ARTS ASSOCIATION</u></p> <p><u>11001 EUCLID AVENUE</u> <u>CLEVELAND, OH 44106-1713</u></p>	<p>1c Effective date of plan <u>11/01/1956</u></p> <p>2b Employer Identification Number (EIN) <u>34-0714468</u></p> <p>2c Plan Sponsor's telephone number <u>216-231-7300</u></p> <p>2d Business code (see instructions) <u>711100</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/13/2025	JAMES MENGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	310
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	82
	6a(2)	80
	6b	128
	6c	73
	6d	281
	6e	28
	6f	309
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

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

A Name of plan <u>THE MUSICAL ARTS ASSOCIATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE MUSICAL ARTS ASSOCIATION</u>	D Employer Identification Number (EIN) <u>34-0714468</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>11</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>48454125</u>
	b Actuarial value	2b	<u>51687565</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>154</u>	<u>40072263</u>
	b For terminated vested participants	<u>77</u>	<u>6899958</u>
	c For active participants	<u>82</u>	<u>16165139</u>
	d Total	<u>313</u>	<u>63137360</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.23 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>265793</u>
	c Target normal cost	6c	<u>265793</u>

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

SIGN HERE		
	Signature of actuary	<u>08/14/2025</u>
	<u>MATTHEW C. KAISER</u>	Date
	Type or print name of actuary	<u>23-05784</u>
	<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
	Firm name	<u>216-937-4000</u>
	<u>1001 LAKESIDE AVENUE SUITE 1500 CLEVELAND, OH 44114-1172</u>	Telephone number (including area code)
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	994549
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	994549
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>11.29</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		151
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.40</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		17
c	Total available at beginning of current plan year to add to prefunding balance		168
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	81.35 %
15	Adjusted funding target attainment percentage	15	81.35 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	81.16 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/31/2024	390806	0	07/07/2025	12500000	0
05/15/2024	390806	0			
08/09/2024	276979	0			
11/15/2024	353627	0			
06/30/2025	1000000	0			
07/03/2025	500000	0			
Totals ▶			18(b)	15412218	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	14217689
20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 66

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	265793
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	11848361	1305882
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	1571675
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35).....	36	1571675
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37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	14217689
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38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	12646014
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

A Name of plan THE MUSICAL ARTS ASSOCIATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE MUSICAL ARTS ASSOCIATION	D Employer Identification Number (EIN) 34-0714468	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	52151	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WELLINGTON TRUST COMPANY, NA

46-3226461

(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 50 52	NONE	24430	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MONTICELLO ASSOCIATES, INC.

84-1205635

(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 50	NONE	20117	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

RSM US LLP

42-0714325

(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 50	NONE	14500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KEYBANK NATIONAL ASSOCIATION

34-0797057

(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 13 19 21 28 50 51 62 99	NONE	5985	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A Name of plan <u>THE MUSICAL ARTS ASSOCIATION RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE MUSICAL ARTS ASSOCIATION</u>	D Employer Identification Number (EIN) <u>34-0714468</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>WTC-CTF INT'L QUALITY GROWTH</u>	
b Name of sponsor of entity listed in (a):	<u>WELLINGTON TRUST COMPANY, NA</u>	
c EIN-PN <u>46-3226461-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2813733</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>GQG PARTNERS EMERGING MRKT EQTY CIT</u>	
b Name of sponsor of entity listed in (a):	<u>RELIANCE TRUST COMPANY</u>	
c EIN-PN <u>82-6258259-012</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2603223</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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 plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

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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 plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

A Name of plan THE MUSICAL ARTS ASSOCIATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE MUSICAL ARTS ASSOCIATION	D Employer Identification Number (EIN) 34-0714468	

Part I Asset and Liability Statement

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	283341	508336
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7684531	6881821
(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)	14806480	12289955
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	4743106	5416956
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17185181	27487157
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3747669	3068986

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	48450308	55653211
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	28166	48876
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	28166	48876
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	48422142	55604335

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)	1571676	
(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)		1571676
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	430495	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		430495
(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)	741562	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		741562
(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)	3254269	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1155474
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4661897
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		11815373

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4287109	
(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)		4287109
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	14500	
(5) Investment advisory and investment management fees	2i(5)	50532	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	52151	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	228888	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		346071
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4633180

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7182193
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: RSM US LLP

(2) EIN: 42-0714325

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 542975.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A Name of plan <u>THE MUSICAL ARTS ASSOCIATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE MUSICAL ARTS ASSOCIATION</u>	D Employer Identification Number (EIN) <u>34-0714468</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>34-6881356</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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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
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

The Musical Arts Association Retirement Plan

Financial Report
October 31, 2024

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Independent Auditor's Report

RSM US LLP

The Board of Trustees
The Musical Arts Association Retirement Plan

Opinion

We have audited the financial statements of The Musical Arts Association Retirement Plan (the Plan), 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 and of accumulated plan benefits as of October 31, 2024 and 2023, the related statements of changes in net assets available for benefits and in accumulated plan benefits for the years 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 and of accumulated plan benefits of the Plan as of October 31, 2024 and 2023, and the changes in its net assets available for benefits and in accumulated plan benefits for the years 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter—Plan Termination

As discussed in Note 5 to the financial statements, the Board of Trustees of The Musical Arts Association, the Plan's sponsor, voted on June 3, 2025 to terminate the Plan subject to customary regulatory approval and the provisions set forth in ERISA. In addition, management determined that liquidation is not yet imminent, therefore the going concern basis of accounting is used in presenting the 2024 financial statements. Our opinion has not been modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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.

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 the end of year) and reportable transactions as of and for the year ended October 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Cleveland, Ohio
August 6, 2025

The Musical Arts Association Retirement Plan

**Statements of Net Assets Available for Benefits
October 31, 2024 and 2023**

	2024	2023
Assets		
Investments, at fair value	\$ 55,144,875	\$ 48,166,967
Contributions receivable from The Musical Arts Association	<u>508,336</u>	<u>283,341</u>
Total assets	55,653,211	48,450,308
Liabilities		
Accounts payable	<u>48,876</u>	<u>28,166</u>
Net assets available for benefits	<u>\$ 55,604,335</u>	<u>\$ 48,422,142</u>

See notes to financial statements.

The Musical Arts Association Retirement Plan

Statements of Changes in Net Assets Available for Benefits Years Ended October 31, 2024 and 2023

	2024	2023
Additions:		
Contributions from The Musical Arts Association	\$ 1,571,676	\$ 601,747
Interest and dividends	1,376,213	1,512,673
Net appreciation in fair value of investments	8,867,484	3,626,981
	<u>11,815,373</u>	<u>5,741,401</u>
Deductions:		
Benefits paid to participants	4,287,109	4,118,357
Administrative expenses	346,071	316,909
Total deductions	<u>4,633,180</u>	<u>4,435,266</u>
Net increase	7,182,193	1,306,135
Net assets available for benefits:		
Beginning	<u>48,422,142</u>	<u>47,116,007</u>
Ending	<u>\$ 55,604,335</u>	<u>\$ 48,422,142</u>

See notes to financial statements.

The Musical Arts Association Retirement Plan

**Statements of Accumulated Plan Benefits
October 31, 2024 and 2023**

	2024	2023
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	\$ 33,245,624	\$ 33,707,603
Other participants	17,296,205	17,190,349
Total vested benefits	50,541,829	50,897,952
Nonvested benefits	240,427	279,722
Total actuarial present value of accumulated plan benefits	\$ 50,782,256	\$ 51,177,674

**Statements of Changes in Accumulated Plan Benefits
Years Ended October 31, 2024 and 2023**

	2024	2023
Actuarial present value of accumulated plan benefits at beginning of year	\$ 51,177,674	\$ 51,237,540
Increase (decrease) during the year attributed to:		
Actuarial gains (losses)	218,017	373,999
Increase for interest due to decrease in discount period	3,677,419	3,684,492
Benefits paid	(4,290,854)	(4,118,357)
Change in actuarial assumptions	-	-
Net decrease	(395,418)	(59,866)
Actuarial present value of accumulated plan benefits at end of year	\$ 50,782,256	\$ 51,177,674

See notes to financial statements.

The Musical Arts Association Retirement Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of The Musical Arts Association Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document and summary plan description for more complete information.

As noted in Note 5, the Board of Trustees of the Plan sponsor, The Musical Arts Association (the Association), voted to terminate the Plan on June 3, 2025.

General: The Plan is a noncontributory defined benefit plan which covered substantially all orchestra members and hall and office employees of the Association. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is also subject to the relevant provisions of the Pension Protection Act of 2006 (PPA), the Worker, Retiree and Employer Recovery Act of 2008 (WRERA), the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA), the Moving Ahead for Progress in the 21st Century Act (MAP-21), the Highway and Transportation Funding Act of 2014 (HATFA), the Bipartisan Budget Act of 2015, the Coronavirus Aid, Relief and Economic Security (CARES) Act of 2020, and the American Rescue Plan Act of 2021 (ARPA). The portion of the Plan covering hall and office employees was frozen effective April 1, 2009. At that date, a new ERISA 403(b) plan was established for this group of employees which receives contributions from employees and the Association on their behalf.

Per the terms of the collective bargaining agreement with the Cleveland Federation of Musicians, Local No. 4 (union), the remaining portion of the Plan covering full-time orchestra members was frozen effective August 1, 2009. Subsequently, this group of employees became eligible for the ERISA 403(b) plan which receives contributions from the Association on their behalf.

The Association is responsible for the general administration of the Plan. KeyBank, N.A. is the trustee of the Plan.

Eligibility and vesting: An eligible employee became a participant in the Plan after one year of service and a minimum of 1,000 hours. Active participants became fully vested upon the completion of five years of service.

Benefits: For all participants, benefits for retired or terminated employees or their beneficiaries are equal to a flat monthly benefit reduced pro rata for less than 30 years of benefit service at retirement. Annual benefits for all hall and office employees may not exceed 40% of their final five-year average pay. Employees who are members of the Plan, with at least five years of vesting service, become eligible to receive a monthly deferred vested retirement benefit at eligible retirement age. Additionally, early retirement is available for members of the Plan with at least ten years of vested service at or after age 55, but before age 65, reduced by a percent for each month by which commencement of benefit payments precedes normal retirement age of 65. Further, early retirement with unreduced benefit payments is available for members of the Plan who achieve Rule of 90 (age plus years of service equal to 90) prior to attaining age 65.

Funding: The Association has agreed to voluntarily contribute, in cash, the amount actuarially determined to be necessary to provide assets sufficient to fund the retirement benefits to be paid to Plan participants and to satisfy ERISA and other federal minimum funding requirements, utilizing a reasonable and consistent method of funding. The contributions of the Association are made in amounts sufficient to fund the Plan's normal service cost on a current basis and to fund prior service costs plus interest thereon over a period of 30 years. In addition, annuities previously purchased under a group annuity contract will be used to provide benefits upon retirement. The Plan has met the ERISA minimum funding requirements for 2024 and 2023. Subsequent to year end in June and July 2025, the Plan received \$14,000,000 in additional employer contributions.

The Musical Arts Association Retirement Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Administrative expenses: Administrative expenses including trustee fees, investment advisory fees and actuarial fees are paid by the Plan unless the Association elects to pay the amounts. Also included are premiums paid to the PBGC which totaled \$228,888 and \$214,032 for the years ended October 31, 2024 and 2023, respectively. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment to which the expenses relate. All other administrative expenses are paid by the Association on behalf of the Plan.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade date basis. Net appreciation includes the Plan's gains and losses for investments bought and sold as well as held during the year. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Risks and uncertainties: The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

At October 31, 2024 and 2023, the Plan's investment in the iShares Core S&P 500 mutual fund comprised 12% and 10% of Plan net assets, the investment in the GMO US Quality Equity III Fund comprised 18% and 16% of Plan net assets, and the investments in the PIMCO Short-Term and Thirteen Partners Offshore comprised 11% and 10% of Plan net assets, respectively. These investment positions represent concentrations of credit risk.

The Musical Arts Association Retirement Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Actuarial present value of accumulated plan benefits: Accumulated plan benefits are those future periodic payments, including lump sum distributions, for plan benefits that have accrued on the basis of each participant's earnings and service history as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits payable under all circumstances (i.e., retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial information is as of November 1, 2024 and 2023, the most recent benefit information date in each year. There were no significant Plan amendments or demographic differences between the financial reporting dates (October 31, 2024 and 2023) and the actuarial valuation dates that would have significantly changed the valuations.

An actuary estimates the actuarial present value of accumulated plan benefits which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in determining the actuarial present value of accumulated plan benefits as of November 1, 2024 and 2023 were: (a) life expectancy of participants (Pri-2012 Mortality Tables for male and female annuitants, non-annuitants, and contingent survivors, both current and future, after the death of the original annuitant, projected generationally using Scale MP-2021 and Scale RP-2019, respectively); (b) retirement age assumptions (the assumed average retirement ranged from 0.5% at age 55 to 100% at age 70); and (c) investment return (the assumed average rate of return was 7.5%).

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

The Plan's actuaries also calculate the Plan's Funding Target to determine the Association's required contributions to the Plan. The Funding Target is the present value of a plan's accrued benefits calculated using assumptions prescribed by the PPA and MAP-21. The Plan's Funding Target was \$60,969,103 and \$63,535,926 as of October 31, 2024 and 2023, respectively.

Benefit payments: Benefit payments to participants or beneficiaries are recorded upon distribution.

Subsequent events: The Plan administrator has evaluated events for potential recognition and/or disclosure through August 6, 2025, the date the financial statements were available to be issued.

The Musical Arts Association Retirement Plan

Notes to Financial Statements

Note 3. Investments

The following is a summary of the Plan's investment information as of October 31, 2024 and 2023, included throughout the Plan's financial statements and supplemental schedules.

	2024	2023
Investments, at fair value:		
Mutual funds	\$ 27,487,157	\$ 17,185,181
Common/collective trust funds	5,416,956	4,743,106
Limited partnerships	12,289,955	14,806,480
Hedge funds	3,068,986	3,747,669
Money market funds	6,881,821	7,684,531
	<u>\$ 55,144,875</u>	<u>\$ 48,166,967</u>

Subsequent to year end in anticipation of the Plan termination discussed in Note 5, as of June 30, 2025, the Plan has rebalanced approximately \$33 million of their investment portfolio by liquidating certain investments and investing them in money market funds and government obligations.

Note 4. Fair Value Measurements

Accounting standards established a 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under accounting standards 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 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.

The Musical Arts Association Retirement Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at October 31, 2024 and 2023. The Association's Investment Committee is responsible for determining the Plan's valuation policies and analyzing information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments. The Association's Investment Committee reports to the Board of Trustees of the Association. For instruments categorized as alternative investments, the Association evaluates the audited financial statements of the limited partnerships provided by the issuers. Certain unobservable inputs are assessed through review of contract terms.

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

Common collective trust funds: Valued at the NAV of units of the respective bank or trust company's collective trust.

Limited partnerships and hedge funds: Valued based on the Plan's ownership interest in the NAV of the investment per the underlying investment fund. The Association collects and reviews the audited financial statements of the investments and reconciles the audited numbers to the Association's accounting records annually.

Money market funds: Valued at the closing price reported on the active market on which the fund is traded, generally at \$1 per unit.

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

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

	2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 27,487,157	\$ -	\$ -	\$ 27,487,157
Money market funds	6,881,821	-	-	6,881,821
Total assets in the fair value hierarchy	<u>\$ 34,368,978</u>	<u>\$ -</u>	<u>\$ -</u>	<u>34,368,978</u>
Investments measured at net asset value(a)				<u>20,775,897</u>
Investments at fair value				<u>\$ 55,144,875</u>

The Musical Arts Association Retirement Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

	2023			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 17,185,181	\$ -	\$ -	\$ 17,185,181
Money market funds	7,684,531	-	-	7,684,531
Total assets in the fair value hierarchy	<u>\$ 24,869,712</u>	<u>\$ -</u>	<u>\$ -</u>	24,869,712
Investments measured at net asset value(a)				23,297,255
Investments at fair value				<u>\$ 48,166,967</u>

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

Changes in fair value levels: To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the years ended October 31, 2024 and 2023, there were no transfers in or out of Level 3.

The following table sets forth additional disclosures for certain of the Plan's investments whose fair value is estimated using the NAV per share (or its equivalent) as of October 31:

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2024	2023			
Common/collective trust funds:					
GQG Partners Emerging Markets Equity CIT	\$ 2,603,223	\$ 1,650,533	None	Daily	15 days
Wellington CTF International Quality Growth	2,813,733	3,092,574	None	Monthly	None
	<u>5,416,956</u>	<u>4,743,107</u>			
Limited partnerships:					
Alatus Inflection Long Only Fund	2,186,773	-	None	Monthly	90 days
Davidson Kempner LT Distressed Opps Intl V	1,637,129	2,054,392	\$ 205,566	None	N/A
Davidson Kempner LT Distressed Opportunities Intl V (AIV-TE)	795,648	-	None	None	N/A
Echo Street GoodCo Select II, LP	-	4,523,092	None	Monthly	30 days
Golub Capital Partners International 11, LP	893,144	906,192	125,000	*	*
Golub Capital Partners International 12, LP	918,507	931,898	100,000	*	*
Thirteen Partners Offshore, Ltd.	5,858,754	4,856,464	None	Semi-annually	95 days
Newport Asia Institutional Fund, LP	-	1,534,442	None	Daily	30 days
	<u>12,289,955</u>	<u>14,806,480</u>			
Hedge funds:					
Coatue Offshore Fund, Ltd.	3,024,452	2,514,047	None	Quarterly	180 days
Sheridan Square Offshore Fund, Ltd.	44,534	1,233,621	None	Monthly	30 days
	<u>3,068,986</u>	<u>3,747,668</u>			
Investments measured at NAV	<u>\$ 20,775,897</u>	<u>\$ 23,297,255</u>			

* Limited Partners may only redeem their interest with the permission of the General Partner

The Musical Arts Association Retirement Plan

Notes to Financial Statements

Note 5. Plan Termination

The Association has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. On June 3, 2025 the Board of Trustees of the Association voted to terminate the Plan subject to customary regulatory approval. As of the date the financial statements were available to be issued, regulatory approval has not been granted and therefore liquidation is not considered imminent. As a result, the financial statements are presented on the going concern basis of accounting. The effect of the Plan termination on the accumulated benefit obligation has not yet been determined.

In the event the Plan is terminated, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the benefits in the order indicated in the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions.

However, the PBGC does not guarantee all types of benefits under the Plan and the amount of the benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Note 6. Tax Status

The Internal Revenue Service has determined and informed the Association, by a letter dated March 6, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the Code) and therefore is exempt from income taxes. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan. As of October 31, 2024 and 2023, the Plan administrator evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

Note 7. Parties-in-Interest Transactions

Certain of the Plan's investments are invested in funds managed by the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA. Fees paid by the Plan to the trustee, its affiliates and other parties in interest amounted to approximately \$6,000 and \$7,000 during the years ended October 31, 2024 and 2023, respectively. In addition, during the years ended October 31, 2024 and 2023, the Association provided certain accounting, record keeping and administrative services to the Plan for which it received no compensation.

Supplemental Schedules

The Musical Arts Association Retirement Plan

Employer No. 34-0714468

Plan No. 001

Schedule H, Line 4i—Schedule of Assets (Held At End of Year)

October 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
Mutual funds:				
GMO US Quality Equity III Fund	293,751 units	\$ 6,858,225	\$ 9,925,853	
iShares Core S&P 500	11,723 units	3,031,868	6,696,647	
Vanguard S&P 500	9,139 units	3,997,445	4,776,681	
PIMCO Short-Term Fund	630,878 units	6,037,862	6,087,976	
		19,925,400	27,487,157	
Common/collective trust funds:				
GQG Partners Emerging Markets Equity CIT	165,916 units	2,000,000	2,603,223	
Wellington CTF International Quality Growth	108,262 units	2,502,682	2,813,733	
		4,502,682	5,416,956	
Limited partnerships:				
Alatus Inflection Long Only Fund	10,991 units	2,000,000	2,186,773	
Davidson Kempner LT Distressed Opportunities Intl V	1,030,371 units	966,035	1,637,129	
Davidson Kempner LT Distressed Opportunities Intl V (AIV-TE)	764,063 units	764,064	795,648	
Golub Capital Partners Intl 11, LP	875,000 units	875,000	893,144	
Golub Capital Partners Intl 12, LP	900,000 units	900,000	918,507	
Thirteen Partners Offshore, Ltd.	2,110 units	2,367,124	5,858,754	
		7,872,223	12,289,955	
Hedge funds:				
Coatue Offshore Fund, Ltd.	6,310 units	1,048,594	3,024,452	
Sheridan Square Offshore Fund Ltd	44,534 units	44,534	44,534	
		1,093,128	3,068,986	
Money market funds:				
* Federated Prime Cash Obligations Fund	2,508,770 units	2,508,770	2,508,770	
Vanguard Federal Money Market Fund	4,373,051 units	4,373,051	4,373,051	
		6,881,821	6,881,821	
		\$ 40,275,254	\$ 55,144,875	

* Represents a party-in-interest

The Musical Arts Association Retirement Plan

Employer No. 34-0714468

Plan No. 001

Schedule H, Line 4j—Schedule of Reportable Transactions

Year Ended October 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)	
Identity of Party	Description of Assets	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Net Gain (Loss)	
Category (i)—Single transaction in excess of 5% of beginning plan net assets:							
	Vanguard S&P 500	Vanguard S&P 500	\$ 3,997,445	\$ -	\$ 3,997,445	\$ 3,997,445	\$ -
	WTC-CTF Emerging Companies	WTC-CTF Emerging Companies	2,500,000	-	2,500,000	2,500,000	-
*	KeyTrust	WTC-CTF International Quality Growth	-	3,462,295	3,137,186	3,462,295	325,109
*	KeyTrust	Echo Street Goodco Select II	-	5,192,881	4,000,000	5,192,881	1,192,881
Category (iii)—Series of transactions in excess of 5% of beginning plan net assets:							
*	KeyTrust	KeyTrust Employee Benefit Money Market Fund					
	Various purchases		\$ 3,105,442	\$ -	\$ 3,105,442	\$ 3,105,442	\$ -
	Various sales		-	3,482,734	3,482,734	3,482,734	-
*	KeyTrust	Federated Prime Cash Obligations Fund					
	Various purchases		\$ 27,874,218	\$ -	\$ 27,874,218	\$ 27,874,218	\$ -
	Various sales		-	28,522,174	28,522,174	28,522,174	-
*	Represents a party-in-interest						

There were no category (ii) or (iv) transactions during the year ended October 31, 2024.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of November 1, 2023

Attained Age	Attained Years of Credited Service										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	1	0	0	0	0	0	0	0	0	0	1
40-44	0	4	0	0	0	0	0	0	0	0	0	4
45-49	0	6	4	0	0	0	0	0	0	0	0	10
50-54	0	1	5	8	1	0	0	0	0	0	0	15
55-59	0	4	4	8	4	1	0	0	0	0	0	21
60-64	0	4	3	3	7	2	0	0	0	0	0	19
65-69	0	0	0	2	1	2	2	1	0	0	0	8
70 & over	0	0	1	0	0	0	1	1	1	1	0	4
Total	0	20	17	21	13	5	3	2	1	0	0	82

Plan Name: The Musical Arts Association Retirement Plan
 EIN / PN: 34-0714468/001
 Plan Sponsor: The Musical Arts Association
 Valuation Date: November 1, 2023

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2023</div> 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 <u>11/01/2023</u> and ending <u>10/31/2024</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	<input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	<input type="checkbox"/>

Part II Basic Plan Information—enter all requested information											
1a Name of plan THE MUSICAL ARTS ASSOCIATION RETIREMENT PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 11/01/1956</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 34-0714468</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 216-231-7300</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 711100</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 11/01/1956		2b Employer Identification Number (EIN) 34-0714468		2c Plan Sponsor's telephone number 216-231-7300		2d Business code (see instructions) 711100	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 11/01/1956											
2b Employer Identification Number (EIN) 34-0714468											
2c Plan Sponsor's telephone number 216-231-7300											
2d Business code (see instructions) 711100											
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) THE MUSICAL ARTS ASSOCIATION 11001 EUCLID AVENUE CLEVELAND OH 44106-1713											

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		<u>8/13/25</u>	JAMES MENGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>8/13/25</u>	JAMES MENGER
	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

Attachment to Form 5500
Schedule H, Line 4j – Schedule of Reportable Transactions

Plan Name: The Musical Arts Association Retirement Plan

Plan Sponsor's Name: The Musical Arts Association

EIN: 34-0714468

PN: 001

Plan Year End: 10/31/2024

See Supplemental Schedule attached with IQPA Opinion and Financial Statements.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> <hr/> 2023 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

▶ **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 The Musical Arts Association Retirement Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Musical Arts Association	D Employer Identification Number (EIN) 34-0714468	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>11</u>	Day <u>01</u>	Year <u>2023</u>
2 Assets:			
a Market value.....	2a	48,454,125	
b Actuarial value	2b	51,687,565	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	154	40,072,263	40,072,263
b For terminated vested participants.....	77	6,899,958	6,899,958
c For active participants.....	82	16,165,139	16,563,705
d Total	313	63,137,360	63,535,926
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.23%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses	6b	265,793	
c Target normal cost.....	6c	265,793	

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	Matthew C. Kaiser <i>MCK</i> Signature of actuary	August 14, 2025 Date
	Matthew C. Kaiser Type or print name of actuary	2305784 Most recent enrollment number
	Willis Towers Watson US LLC Firm name	216-937-4000 Telephone number (including area code)
	1001 Lakeside Avenue Suite 1500 Cleveland OH 44114-1172 Address of the firm	

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 66
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	265,793	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	11,848,361	1,305,882	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	1,571,675	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	1,571,675	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	14,217,689	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	12,646,014	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Musical Arts Association
EIN/PN	34-0714468/ 001
Plan Name	The Musical Arts Association Retirement Plan
Valuation Date	November 1, 2023
Enrolled Actuary	Matthew C. Kaiser
Enrollment Number	23-05784

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of November 1, 2023

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

Age of Retirement	Rates of Retirement	% Retiring	Weighted Ages
(A)	(B)	(C)	(A)*(C)
55	0.50%	0.50%	0.2750
56	0.50%	0.50%	0.2786
57	0.50%	0.50%	0.2822
58	0.50%	0.49%	0.2857
59	0.50%	0.49%	0.2891
60	1.00%	0.98%	0.5851
61	1.00%	0.97%	0.5890
62	10.00%	9.56%	5.9262
63	5.00%	4.30%	2.7098
64	5.00%	4.09%	2.6152
65	40.00%	31.06%	20.1859
66	30.00%	13.97%	9.2234
67	30.00%	9.78%	6.5542
68	30.00%	6.85%	4.6564
69	30.00%	4.79%	3.3074
70	100.00%	11.18%	7.8292

Retirement Age====>	66
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Plan Name: The Musical Arts Association Retirement Plan
EIN / PN: 34-0714468/001
Plan Sponsor: The Musical Arts Association
Valuation Date: November 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month July
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	3.22%
• Second segment rate	5.00%	4.22%
• Third segment rate	5.74%	4.34%
• Effective interest rate	5.23%	4.20%

Administrative expenses \$265,793

Assumed cost of living adjustments None.

Compensation/salary increases Not applicable. Hall and Staff benefit accruals were frozen effective March 31, 2009. Benefit accruals for Orchestra members ceased as of August 1, 2009.

Future increases in Social Security N/A

Future increases in maximum benefits and plan compensation / salary limitations Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Assumed pension increases None.

Plan Name: The Musical Arts Association Retirement Plan
EIN / PN: 34-0714468/001
Plan Sponsor: The Musical Arts Association
Valuation Date: November 1, 2023

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee completes one year of service. The plan is closed to new participants.
Mortality	Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and the projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).
Retirement	The rates at which participants are assumed to retire by age and gender are shown below:

Age	Males	Females
55	0.5%	0.5%
56	0.5%	0.5%
57	0.5%	0.5%
58	0.5%	0.5%
59	0.5%	0.5%
60	1.0%	1.0%
61	1.0%	1.0%
62	10.0%	10.0%
63	5.0%	5.0%
64	5.0%	5.0%
65	40.0%	40.0%
66	30.0%	30.0%
67	30.0%	30.0%
68	30.0%	30.0%
69	30.0%	30.0%
70	100.0%	100.0%

Disability rates Wyatt 1985 Disability Study Class 1 male and female rates.

Plan Name: The Musical Arts Association Retirement Plan
EIN / PN: 34-0714468/001
Plan Sponsor: The Musical Arts Association
Valuation Date: November 1, 2023

SCHEDULE SB ATTACHMENTS

Representative termination rates (not due to disability, retirement or mortality)

The rates at which participants are assumed to leave the Association by age and gender are shown below:

Age	Males	Females
25	4.9%	7.4%
30	3.4	4.9
35	2.4	3.4
40	1.3	2.4
45	0.7	1.3
50	Nil	0.7
55	Nil	Nil

Benefit commencement date

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have obtained early retirement eligibility under the plan.
- Deferred vested benefit: Age 65.
- Retirement benefit: At retirement.

Form of payment

For valuation purposes, participants are assumed to elect the normal form.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible male participants are assumed to be married and 50% of eligible female participants are assumed to be married. In addition, male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Timing of benefit payments

Annuity payments are payable at the beginning of the month.

Plan Name: The Musical Arts Association Retirement Plan
EIN / PN: 34-0714468/001
Plan Sponsor: The Musical Arts Association
Valuation Date: November 1, 2023

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Asset method	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses, and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted present value of receivable contributions (discounted using the effective interest rate). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets, but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not included in valuation	WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Plan Name: The Musical Arts Association Retirement Plan
EIN / PN: 34-0714468/001
Plan Sponsor: The Musical Arts Association
Valuation Date: November 1, 2023

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of the census date. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Administrative expenses	Administrative expenses for the current plan year are estimated by determining the actual expenses paid from the trust for the preceding plan year
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale – Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	<p>Termination rates were based on a published table for pension participants believed to have similar characteristics to the plan population.</p> <p>Assumed termination rates differ by age and gender because of expected differences in termination rates by gender.</p>

Plan Name: The Musical Arts Association Retirement Plan
EIN / PN: 34-0714468/001
Plan Sponsor: The Musical Arts Association
Valuation Date: November 1, 2023

SCHEDULE SB ATTACHMENTS

Disability Disability rates were based a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.

Assumed disability rates differ by gender because of expected differences in disability rates by gender.

Retirement Retirement rates are based on plan sponsor expectations for the future reflecting the plan's earliest retirement age, the lack of retiree medical benefits and the expectation that orchestra members are likely to work well past age 65.

Form of payment Form of payment assumptions are based on plan sponsor expectations that participants eligible to receive an unreduced Joint-and-50% Survivor Annuity will elect to do so when presented with the Relative Value comparison shown on benefit statements.

Source of Prescribed Methods

Funding methods The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment rates used to calculate the funding target were updated to the current valuation date as required by IRC §430, and reflect the widened corridors under ARPA.
- The mortality tables used to calculate the funding target were updated to use the MP-2021 projection scale as specified in the regulations under §1.430(h)(3)-1.
- The assumed plan-related expenses added to the target normal cost were changed from \$318,406 for the 2022 plan year to \$265,793 for the 2023 plan year.

Plan Name: The Musical Arts Association Retirement Plan
EIN / PN: 34-0714468/001
Plan Sponsor: The Musical Arts Association
Valuation Date: November 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$318,406 for the 2022 plan year to \$265,793 for the 2023 plan year.

Plan Name: The Musical Arts Association Retirement Plan
EIN / PN: 34-0714468/001
Plan Sponsor: The Musical Arts Association
Valuation Date: November 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

The Musical Arts Association

Plan

The Musical Arts Association Retirement Plan

Effective Date and Most Recent Amendment

November 1, 1956; restated November 1, 2013; most recently amended by the Third Amendment effective January 1, 2018.

Plan Year

The twelve-month period ending October 31.

Coverage and Participation

An Employee becomes a member of the Plan on November 1 or May 1 immediately following his completion of one year of service. Hall and Staff employees not already members that have at least one year of vesting service on March 31, 2009, become members on March 31, 2009. No Hall and Staff employees can become members after March 31, 2009. No Orchestra employees can become members after August 1, 2009.

Normal Retirement Benefit

Normal Retirement Date: Eligible after age 65

Benefit Formula: A monthly benefit payable to employees as follows:

Date of Termination	Monthly Benefit
11/1/1998 to 10/31/2001	\$3,333.34
11/1/2001 to 10/31/2002	3,916.67
11/1/2002 to 10/31/2003	4,416.67
11/1/2003 to 9/3/2006	4,583.34
9/4/2006 and beyond	5,166.67

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Reduced pro rata for less than 30 years of benefit service at retirement (service is computed to nearest 1/12 year).

For Hall & Staff employees, there is a maximum benefit of 40% of final 5-year average total pay with respect to all Plan benefits.

Orchestra retirees from August 30, 2004 to September 3, 2006 receive a benefit based on \$5,166.67 commencing September 4, 2006.

All benefit accruals for Orchestra members ceased as of August 1, 2009.

All benefit accruals for Hall and Staff members ceased as of March 31, 2009.

Early Retirement Benefit

Eligibility: Eligible after age 55 with 10 years of service.

Benefit: The same benefit is payable as for normal retirement except based on service at early retirement date.

Benefit payments begin at age 65, or alternatively, at actual retirement reduced by 0.6% for each of the first 60 months of early commencement and by 0.4% for each month of early commencement in excess of 60 months (but not exceeding 120).

Rule of 90 Retirement

Eligibility: Eligible after age 55 with age plus benefit service equal to at least 90.

Benefit: The same benefit is payable as for Early Retirement above except there is no reduction in the applicable benefit level for benefit service less than 30 years and there is no actuarial reduction for early commencement of benefit payments.

Hall & Staff employees' benefits are, however, subject to the 40% of pay limitation described above.

For Orchestra members retiring after August 1, 2009 and meeting the Rule of 90 provisions by August 30, 2009 and not opting for AFM benefits, the annual benefit is based on a \$65,000 level.

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Vested Benefits Upon Termination of Service

Vesting: Eligible upon termination at any age with 5 years of service.

Termination Benefit: The same benefit is payable as for Early Retirement but payments may not begin before age 65 unless the employee had at least 10 years of service at termination, in which case reduced benefits may begin as early as age 55.

Death Benefits for Participants

Eligibility: Eligible upon the death of a participant after 5 years of service.

Benefit: The spouse of an eligible employee who dies after completing 5 years of service will receive a monthly income for life equal to the monthly benefit they would have received had the employee retired on the day immediately preceding their death with benefits payable on a 100% Joint and Survivor basis.

If death occurs prior to age 55, benefits to the spouse will commence with the month following the date that the employee would have reached age 55.

Form of Benefit Payments

An Employee eligible for normal or early retirement may elect, subject to certain restrictions, to receive his benefits on a Life Only, 100% Joint and Survivor, 75% Joint and Survivor, 50% Joint and Survivor, or 10 Year Certain and Continuous basis. Unless otherwise elected, any benefit payable under the Plan shall be paid on a 50% Joint and Survivor basis, if the Employee has been married to his current spouse for at least one year, or on a Life Only basis otherwise with the further proviso that, except for the 50% Joint and Survivor option, all benefit payments shall be actuarially equivalent to a benefit payable on a Life Only basis.

There is no reduction for the 50% Joint and Survivor option if the beneficiary is the Employee's spouse and they have been married for at least one year at date of retirement.

For deferred vested retirements, the 50% Joint and Survivor optional form of payment is actuarially reduced.

Funding

The portion of the benefit previously purchased under the Group Annuity Contract shall be paid by that contract and the remainder of the benefits shall be paid from the Trust.

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SCHEDULE SB ATTACHMENTS

Changes in Plan Provisions since Last Actuarial Valuation

To our knowledge, there have been no significant changes to the principal provisions of the plan since the prior valuation.

Plan Name: The Musical Arts Association Retirement Plan
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Valuation Date: November 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of November 1, 2023

Attained Age	Attained Years of Credited Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	1	0	0	0	0	0	0	0	0	1
40-44	0	4	0	0	0	0	0	0	0	0	4
45-49	0	6	4	0	0	0	0	0	0	0	10
50-54	0	1	5	8	1	0	0	0	0	0	15
55-59	0	4	4	8	4	1	0	0	0	0	21
60-64	0	4	3	3	7	2	0	0	0	0	19
65-69	0	0	0	2	1	2	2	1	0	0	8
70 & over	0	0	1	0	0	0	1	1	1	0	4
Total	0	20	17	21	13	5	3	2	1	0	82

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of November 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	11/01/2023	666,763	15.00000	666,763	61,063
2. Shortfall	11/01/2022	3,808,294	14.00000	3,665,091	351,930
3. Shortfall	11/01/2021	(2,594,934)	13.00000	(2,391,479)	(241,956)
4. Shortfall	11/01/2020	(242,402)	12.00000	(212,266)	(22,758)
5. Shortfall	11/01/2019	12,520,332	11.00000	10,120,252	1,157,603
Total				11,848,361	1,305,882

Plan Name: The Musical Arts Association Retirement Plan
EIN / PN: 34-0714468/001
Plan Sponsor: The Musical Arts Association
Valuation Date: November 1, 2023

Attachment to Form 5500
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan Name: The Musical Arts Association Retirement Plan

Plan Sponsor's Name: The Musical Arts Association

EIN: 34-0714468

PN: 001

Plan Year End: 10/31/2024

See Supplemental Schedule attached with IQPA Opinion and Financial Statements.

SCHEDULE SB ATTACHMENTS

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as of November 1, 2023

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