

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>AMERICAN RADIO ASSOCIATION PENSION 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>BOARD OF TRUSTEES ARA PENSION PLAN</u></p> <p><u>1141 HARBOR BAY PKWY STE 100</u> <u>ALAMEDA, CA 94502-6594</u></p> <p><u>1141 HARBOR BAY PKWY STE 100</u> <u>ALAMEDA, CA 94502-6594</u></p>	<p>1c Effective date of plan <u>04/13/1956</u></p> <p>2b Employer Identification Number (EIN) <u>13-6161999</u></p> <p>2c Plan Sponsor's telephone number <u>480-219-2769</u></p> <p>2d Business code (see instructions) <u>517000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	KELLY ANDERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	DANIEL DEFANTI
	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	275
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)	54
	6a(2)	56
	6b	188
	6c	19
	6d	263
	6e	
	6f	263
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	3

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" 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 1
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan AMERICAN RADIO ASSOCIATION PENSION PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARA PENSION PLAN</p>	<p>D Employer Identification Number (EIN) 13-6161999</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC 2225	56	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b** 34269111

c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	1064518
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions		7c(6) 1064518

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 35333629

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2526583
(2) Administration charge made by carrier.....	7e(2)	25161
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions		7e(5) 2551744

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 32781885

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (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>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>AMERICAN RADIO ASSOCIATION PENSION 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>BOARD OF TRUSTEES ARA PENSION PLAN</u>	D Employer Identification Number (EIN) <u>13-6161999</u>	

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>50356153</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>52631493</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>57656367</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>56058448</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>64878090</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>740535</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>5290222</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>5890222</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>FRANK SANTASIERO, FSA, FCA, MAAA</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>66 HUDSON BLVD E</u> <u>20TH FLOOR</u> <u>NEW YORK, NY 10001-2192</u> Address of the firm	<u>10/10/2025</u> Date <u>23-06798</u> Most recent enrollment number <u>212-251-5000</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	50452136
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	188	56141477
(2) For terminated vested participants	19	2163457
(3) For active participants:		
(a) Non-vested benefits		783578
(b) Vested benefits		5789578
(c) Total active	56	6573156
(4) Total	263	64878090
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/15/2024	1680780					
			Totals ▶	3(b)	1680780	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	0
					3(d)	6996

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	93.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	4.75 %
e Salary scale	6e	3.50 % <input type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	4.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.1 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	585158
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	312	28
1	698180	63134

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1147039

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	44013426	5822920
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		331073
e Total charges. Add lines 9a through 9d.....	9e		7301032
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		25883429
g Employer contributions. Total from column (b) of line 3.....	9g		1680780
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	13105123	2247607
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1372816
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	35961389	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	7061481	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		31184632
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		23883600
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan AMERICAN RADIO ASSOCIATION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARA PENSION PLAN	D Employer Identification Number (EIN) 13-6161999	

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

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

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

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

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

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

PROSKAUER ROSE LLP

13-1840454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE OTHER THAN CONTRACT	156662	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)

LAW OFFICE OF ED STEINBERG

13-3052418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE OTHER THAN CONTRACT	84094	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)

BALDWIN MOFFITT BEHM LLP

46-4370753

(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	NONE OTHER THAN CONTRACT	31532	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)

AMALGAMATED BANK OF NEW YORK

13-4920330

(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?
18	NONE OTHER THAN CONTRACT	12668	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)

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE OTHER THAN CONTRACT	48194	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)

THE SEGAL COMPANY

94-1503999

(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	NONE OTHER THAN CONTRACT	85317	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)

ZENITH AMERICAN SOLUTIONS

52-1590516

(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?
13	NONE OTHER THAN CONTRACT	147796	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)

JOHN LINDNER

13-6161999

(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?
30	EMPLOYEE/CONSULTANT	9180	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)

SEGAL SELECT INSURANCE BROKERAGE

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE OTHER THAN CONTRACT	72315	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>AMERICAN RADIO ASSOCIATION PENSION 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>BOARD OF TRUSTEES ARA PENSION PLAN</u>	D Employer Identification Number (EIN) <u>13-6161999</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>LONGVIEW LARGE CAP 500 INDEX FUND</u>	
b Name of sponsor of entity listed in (a):	<u>AMALGAMATED BANK</u>	
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)
<u>13-4920330-009</u>	<u>C</u>	<u>4640595</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)

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan AMERICAN RADIO ASSOCIATION PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARA PENSION PLAN	D Employer Identification Number (EIN) 13-6161999

Part I	Asset and Liability Statement
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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
a Total noninterest-bearing cash	1a	101015	234057
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	197969	192930
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	569827	471313
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	353869	371947
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	4447130	4640595
(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)	10530627	10031716
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	34269111	32781885
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	50469548	48724443
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	17412	57850
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	17412	57850
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	50452136	48666593

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)	1734035	
(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)		1734035
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	12557	
(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)	1064518	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1077075
(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)	522415	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		522415
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1054418
(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)		-222417
c Other income	2c		2400
d Total income. Add all income amounts in column (b) and enter total	2d		4167926

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2730683	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	2526583	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5257266
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)	147000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	31532	
(5) Investment advisory and investment management fees	2i(5)	48194	
(6) Bank or trust company trustee/custodial fees	2i(6)	12668	
(7) Actuarial fees	2i(7)	85317	
(8) Legal fees	2i(8)	240756	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1275	
(11) Other expenses	2i(11)	129461	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		696203
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5953469

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1785543
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: **BALDWIN MOFFITT BEHM LLP**

(2) EIN: **46-4370753**

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		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557423.

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

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan AMERICAN RADIO ASSOCIATION PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARA PENSION PLAN	D Employer Identification Number (EIN) 13-6161999	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 MATSON NAVIGATION VESSELS LLC

b EIN 81-3947813 **c** Dollar amount contributed by employer 1127297

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 06 Day 15 Year 2028

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

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

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

a Name of contributing employer PATRIOT CONTRACTING SERVICES

b EIN 91-1862242 **c** Dollar amount contributed by employer 546768

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 06 Day 30 Year 2027

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

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

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

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 checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
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	0
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	0

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	0
b The corresponding number for the second preceding plan year	15b	0

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	1
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	60251

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 _____.

AMERICAN RADIO ASSOCIATION
PENSION PLAN

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION
AND
INDEPENDENT AUDITORS' REPORT

Years Ended December 31, 2024 and 2023

AMERICAN RADIO ASSOCIATION
PENSION PLAN

CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1-3
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statement of Accumulated Plan Benefits	6
Statement of Changes in Accumulated Plan Benefits	6
Notes to Financial Statements	7-19
SUPPLEMENTAL INFORMATION	
Schedule of Assets Held for Investment Purposes	20

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Suite 201
Scottsdale, AZ 85251



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Suite 302
Newport Beach, CA 92660

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
American Radio Association Pension Plan

Opinion

We have audited the accompanying financial statements of American Radio Association Pension 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 as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of American Radio Association Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of American Radio Association Pension 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.

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 American Radio Association Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 American Radio Association Pension 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 American Radio Association Pension 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 schedule of Schedule of Assets Held for Investment Purposes as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

September 22, 2025

Baldwin Moffitt Behm LLP

CERTIFIED PUBLIC ACCOUNTANTS
Scottsdale, Arizona

AMERICAN RADIO ASSOCIATION
PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	2024	2023
<u>ASSETS</u>		
INVESTMENTS, at fair value		
Cash equivalents	\$ 371,947	\$ 353,869
Common collective trusts	4,640,595	4,447,130
Mutual funds	10,031,716	10,530,627
	15,044,258	15,331,626
 CASH	 234,057	 101,015
 GROUP ANNUITY CONTRACT	 32,781,885	 34,269,111
RECEIVABLES		
Employers' contributions	192,930	197,969
Accrued interest and dividends	1,515	1,245
Due from pensioners	13,812	13,812
Withdrawal liability	153,344	95,983
Other receivables	99	99
Due from affiliated plans	55,800	200,335
	417,500	509,443
PREPAID EXPENSES		
Prepaid pension benefits	210,103	220,683
Other	36,640	37,670
	246,743	258,353
 TOTAL ASSETS	 48,724,443	 50,469,548
<u>LIABILITIES</u>		
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	57,850	17,412
 TOTAL LIABILITIES	 57,850	 17,412
 NET ASSETS AVAILABLE FOR BENEFITS	 \$ 48,666,593	 \$ 50,452,136

The accompanying notes are an integral part of these statements.

AMERICAN RADIO ASSOCIATION
PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME:		
Net appreciation in fair value of investments	\$ 832,001	\$ 942,451
Interest	12,557	13,873
Dividends	522,415	431,898
Group annuity contract interest income	1,064,518	1,197,083
	2,431,491	2,585,305
EMPLOYERS' CONTRIBUTIONS	1,734,035	1,630,595
MISCELLANEOUS INCOME	2,400	8,145
TOTAL ADDITIONS	4,167,926	4,224,045
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
BENEFIT PAYMENTS		
Benefits paid by John Hancock Life Insurance Co.	2,526,583	2,711,835
Benefits paid directly to participants	2,730,683	2,823,610
	5,257,266	5,535,445
GENERAL AND ADMINISTRATIVE EXPENSES	696,203	711,495
TOTAL DEDUCTIONS	5,953,469	6,246,940
NET DECREASE	(1,785,543)	(2,022,895)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	50,452,136	52,475,031
End of year	\$ 48,666,593	\$ 50,452,136

The accompanying notes are an integral part of these statements.

AMERICAN RADIO ASSOCIATION
PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

December 31, 2023

Actuarial present value of vested accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 49,300,912
Other vested benefits	<u>6,176,230</u>
Total vested benefits	55,477,142

Actuarial present value of non-vested accumulated plan benefits	<u>581,306</u>
-----------------------------------------------------------------	----------------

Total actuarial present value of accumulated plan benefits	<u><u>\$ 56,058,448</u></u>
------------------------------------------------------------	-----------------------------

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Year Ended December 31, 2023

Actuarial present value of accumulated plan benefits at beginning of year	\$ 57,974,183
---------------------------------------------------------------------------	---------------

Increase (decrease) during the year attributable to:

Benefits accumulated, net experience (gain) or loss, changes in data	1,008,359
Benefits paid	(5,535,445)
Interest	<u>2,611,351</u>
Net decrease	<u>(1,915,735)</u>

Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 56,058,448</u></u>
---------------------------------------------------------------------	-----------------------------

The accompanying notes are an integral part of these statements.

AMERICAN RADIO ASSOCIATION
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

A. Description of Plan

The following description of the American Radio Association Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General - The Plan, a multiemployer defined benefit plan, was established under the terms of Collective Bargaining Agreements (CBA) between the American Radio Association, AFL-CIO (Union), and contributing steamship companies on the East, Gulf and West Coasts. Under the CBA, the Plan's Board of Trustees (Trustees) was established with equal representation from the Union and the contributing steamship companies. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The minimum funding requirements of ERISA have been met under the CBA; the contributing employers are obligated to maintain the full funding status of the Plan as determined by the Plan's actuary. The CBA's, which are subject to renewals, expire on various dates through June 15, 2028. The Plan is administered pursuant to an Agreement and Declaration of Trust (Trust) and Plan as amended.

Pension Benefits - Pension benefits may be generally classified into five types: Regular, Reduced, Early, Disability and Vested. Eligibility requirements for each type of pension benefit may be found in the Summary Plan Description and Rules and Regulations of the Plan, revised to September 1, 2020 (Summary Plan Description), which has been published. Copies are available to all Plan members and to all other interested parties. Certain pensions are guaranteed under a group annuity contract with John Hancock Mutual Life Insurance Company (see Notes B and D).

Benefit payments are made under two options: (1) A monthly benefit for life, with continuation to spouse or beneficiary under certain circumstances, or (2) a lump-sum payment, actuarially calculated, in lieu of monthly benefits at the option of the retiree.

A supplementary pension fund, established in 1979, provides that retirees who were receiving pensions on November 1, 1979 would, effective December 1, 1979, receive an increase of \$25 per month. This is subject to the provision that no pension inclusive of this supplement would exceed \$450 per month as a result of this increase.

Net assets of the supplementary fund, as well as its operations, are not segregated from the Trust and regular pension fund but are included in the statements of net assets available for benefits and statements of changes in net assets available for benefits.

Effective June 1, 1999, and for all benefits payable on that date, a 4% increase was granted to all current active participants and pensioners (Supplemental II Pension).

AMERICAN RADIO ASSOCIATION
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

A. Description of Plan (continued)

Effective January 1, 2002, the Regular B4 pension (as more fully described in the Summary Plan Description) was increased to 2.67% of average base wages per year of pension credit up to 20 years, plus 3.56% of average base wage per year of pension credit in excess of 20 years.

B. Summary of Significant Accounting Policies

Basis of Accounting - These financial statements have been prepared utilizing the accrual method of accounting. Under this method of accounting, additions and deductions to net assets available for benefits are identified with specific periods of time and are recorded as earned and incurred, respectively, without regard to the date of receipt or payment.

The Plan maintains its financial records using the modified cash method of accounting, under which additions and deductions to net assets available for benefits are recognized when measurable and available to finance expenditures of the current period. Expenditures are generally recorded when the liability is paid. Adjustments are prepared at each year-end to adjust the financial records to the accrual method of accounting.

Employers' Contributions - No pension plan contributions have been required from the steamship companies for employment since December 1, 1989. The amounts so waived are being contributed to other related plans as a result of agreement by the parties to the respective CBA's. Effective January 1, 2013, pursuant to an agreement with the parties to the collective bargaining agreements, contributions required to be made to other plans, as outlined in various CBA's, are to be deposited into a separate special restricted account whose disposition is subject to the sole direction of the Trustees. During the year ended December 31, 2014, certain of these moneys were directed to be deposited into the Plan pursuant to the agreement and are reflected in the accompanying financial statements as employers' contributions. Effective January 1, 2017, in connection with the Rehabilitation Plan adopted by the trustees, contributions are now being made to the Plan.

Employers' contributions are on a per man-day basis as established under the terms of the collective bargaining agreement. The due date for employer contributions as set forth in the CBA or the contributing steamship companies' Memorandums of Understanding (MOUs) is no later than the last day of the month following the calendar quarter in which the covered employee performed the services. Employers' contributions receivable are based upon actual contributions received subsequent to December 31, for days worked prior to December 31; therefore, no allowance for uncollectible receivables is required.

AMERICAN RADIO ASSOCIATION
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

B. Summary of Significant Accounting Policies (continued)

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Valuation of investments – 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. The Plan's trustees determine the Plan's valuation policies utilizing information provided by its investment advisers and custodian. See Note E for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Effective May 1, 1975, the Plan entered into an agreement with the John Hancock Mutual Life Insurance Company (John Hancock) which provides, in return for certain deposits, for the guarantee of pension payments to those participants who, at that date, had reached the age of fifty-seven and had accumulated thirty or more years of pension credit. Subsequently, approval for coverage was granted to all participants who accumulate twenty years of credit.

The contract with John Hancock is reported at contract value whereby (i) payments by the Plan to John Hancock and the net effect of the annual operations of the underlying investment fund are recorded as an asset on the accompanying statements of net assets available for benefits, and (ii) accrued interest earned, John Hancock's payments to annuitants, its underlying expense charges, as well as premium taxes, are included in the accompanying statements of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employee's compensation as explained in the Summary Plan Description. The accumulated plan benefits for active employees are based on their average compensation during varying periods ending on their retirement date, depending on age at retirement, years of service and other factors. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

AMERICAN RADIO ASSOCIATION
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

B. Summary of Significant Accounting Policies (continued)

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of December 31, 2023 and 2022 were (a) life expectancy of participants, (Healthy – the RP-2006 Blue Collar Employee and Healthy Annuitant Mortality Tables with generational projection using Scale MP-2021 from 2006, and for disabled – the RP-2006 Disabled Retiree Mortality Table, with generational projection using Scale MP-2021 from 2006 were used) (b) retirement age assumptions (based on a percentage scale with 10% retiring at age 55 and 100% at age 70) and (c) investment return, 4.75%. Other considerations include (a) salary increases of 3.5% per year, (b) assets valued at market and (c) administrative and other expenses associated with providing benefits.

For the year ended December 31, 2017, the Plan adopted a Rehabilitation Plan with the following changes, effective January 1, 2017: a) the future benefit accrual rate under the Plan for Regular Pension type B4 will be reduced to 2% of Average Base Wage (ABW) with such ABW determined using 100% of ABW (rather than 138% of ABW) for all benefits earned after the implementation of Rehabilitation Plan.

Proportionate reductions will be made in all other types of pensions, with no accrual based on a percentage of the ABW greater than 2%, b) all benefits payable to Plan participants prior to Normal Retirement Age under the Plan will be amended, effective for those Plan participants who retire on or after January 1, 2017 as follows: 1) benefits payable under regular, reduced and early pensions will require a minimum age of 55, 2) the years of service required to be eligible for a B5 pension is increased from 10 to 15 years, 3) participants who have attained ages 60-65 and have at least 15 years of pension credit as of their date of retirement (on or after January 1, 2017) will have their benefits reduced by 3% per year of age under 65, 4) participants who have attained ages 55-59 and have at least 15 years of pension credit as of their date of retirement (on or after January 1, 2017) will have their benefits adjusted using a full/true actuarial reduction from normal retirement age, and c) all other adjustable benefits as defined in ERISA section 35(e)(8)(A) provided under the Plan, except as noted above, are eliminated or will be adjusted using a full/true actuarial reduction from normal retirement age, effective January 1, 2017. This includes eliminating all future cost of living increases (including current pensioners), eliminating the disability pension, other than for those in pay status, eliminating the subsidies on all forms of payment, eliminating pre-retirement death benefits other than the qualified pre-retirement survivor annuity and eliminate the 4% supplemental pension for accruals after January 1, 2017.

AMERICAN RADIO ASSOCIATION
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

B. Summary of Significant Accounting Policies (continued)

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

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

Operating Expenses – Certain expenses of maintaining the Plan are paid directly by the Plan.

Subsequent events have been evaluated by management through September 22, 2025, which is the date the financial statements were available to be issued.

C. Plan Termination

The Summary Plan Description referred to in Note A above contains a complete description of the priority order of participants' claims to the Plan assets and benefits guaranteed by the PBGC. Benefits to be provided via contracts under which John Hancock (Note D) is obligated to pay the benefits would be excluded for allocation purposes.

Although it has not expressed any intention to do so in the near term, should the Plan terminate at some future time, a participant's right to any benefit which has already accrued to them will not be affected. In addition, participants become 100% vested in any benefit accrued to the extent such benefit is funded as of the date of termination. Any termination will be in accordance with ERISA and its rules and regulations and the CBA.

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 contributing employers and the level of benefits guaranteed by the PBGC.

No part of the assets shall be returned to any employer or inure to the benefit of any employer or union.

AMERICAN RADIO ASSOCIATION
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

C. Plan Termination (continued)

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

- 1) Benefits former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- 2) Other vested benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations (discussed below).
- 3) All other vested benefits.
- 4) All other benefits.

Were the Plan to terminate, withdrawing employers could be subject to withdrawal liability for their share of any unfunded present value of vested benefits as of the last day of the preceding Plan year.

The present value of vested benefits for the withdrawal liability is computed using the PBGC's interest rate assumption, which may vary from the interest rate used in the Plan's annual actuarial valuations. As of December 31, 2023, the actuarial present value of vested plan benefits for withdrawal liability purposes was \$56,082,977.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested monthly benefits are guaranteed at \$11, plus 75% of the next \$33 of the accrual rate times the number of participant's years of service credit.

There is a statutory limit on the amount of any individual's monthly benefit that the PBGC guarantees. A benefit increase which has been in effect under this Plan for less than 60 months is not guaranteed by the PBGC, even though the total benefits may fall under the aforementioned ceiling.

AMERICAN RADIO ASSOCIATION
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

D. Description of Group Annuity Contract

The Group Annuity Contract issued by John Hancock to the Trustees of the Plan is an unallocated Immediate Participation Guarantee (IPG) type of insurance funding contract. The purpose of this contract is to provide pension guarantees for participants so that they can be assured that, regardless of any contingencies, they will receive all the monthly pensions due to them, their contingent annuitants, and beneficiaries under the terms of the Plan.

The Trustees intend that such pension protection be made available to as many Plan members as funds permit. Of necessity, the program was initiated for the most senior (in age and service) members of the Plan. Each year such pension protection is extended to additional members who have attained the age and service eligibility. Also, the coverage of the program is adjusted to reflect the increased amounts of benefits for which a prior participating member of the program becomes eligible. All members who have completed 20 years of service are covered by the program.

Such guarantees are provided by transferring sufficient funds from the pension trust fund to the insurance company (i.e., John Hancock). This “guarantee fund”, established with the insurance company, operates in a manner similar to an investment account, immediately participating each year in the actual net investment experience of the insurance company.

Once the funds have been transferred to the insurance company, they can never be returned to the pension trust to the extent they underlie the pension guarantees. Annually, however, a revaluation of the fund is made to determine whether additional funds are required for the guaranteed group or whether an experience credit is due the Plan. During the years ended December 31, 2024 and 2023, the Plan remitted \$0 to cover the guarantee.

The trustees reserve the right to decide each year whether to add additional participants to the “guarantee group” or whether to pay any additional funds, if such would be required, to an experienced revaluation, on behalf of the previously established “guarantee group”. At all times while the contract is in effect, the funds remain to the credit of the American Radio Association Pension Plan.

At such time as the amounts that might be required of the Trustees exceed the funds they are willing to apply to the contract, they could terminate the contract and purchase annuities. They would do this if interest rates were to drop considerably lower than the rate at which contractual guarantees can be purchased.

The average actual net rate of return was 3.22% and 3.33% in 2024 and 2023, respectively. The guarantee fund exceeds more than 5% of the Plan’s net assets in 2024 and 2023.

AMERICAN RADIO ASSOCIATION
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

E. Fair Value Measurements

Accounting Standards Codification Section 820 establishes 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- 1) Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active accessible markets.
- 2) Level 2 – Inputs to 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.
- 3) Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

- A) Cash equivalents - Valued at the closing price reported in the active market in which the individual security is traded.
- B) Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded.
- C) Common collective trusts - The investments in the Pooled/Common collective trusts are valued at the net asset valuation (NAV) for the shares held. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

AMERICAN RADIO ASSOCIATION
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

E. Fair Value Measurements (continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2024 and 2023.

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

	<u>December 31, 2024</u>			<u>Total</u>
	<u>Level 1 - Quoted Prices in Active Markets</u>	<u>Level 2 - Significant Other Observable Inputs</u>	<u>Level 3 - Significant Unobservable Inputs</u>	
Mutual funds	\$ 10,031,716	\$ -	\$ -	\$ 10,031,716
Cash equivalents	<u>371,947</u>	<u>-</u>	<u>-</u>	<u>371,947</u>
Total assets in the fair value hierarchy	<u>10,403,663</u>	<u>-</u>	<u>-</u>	10,403,663
Investment measured at NAV Common collective trusts				<u>4,640,595</u>
Total investments at fair value	<u>\$ 10,403,663</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,044,258</u>
	<u>December 31, 2023</u>			<u>Total</u>
Mutual funds	\$ 10,530,627	\$ -	\$ -	\$ 10,530,627
Cash equivalents	<u>353,869</u>	<u>-</u>	<u>-</u>	<u>353,869</u>
Total assets in the fair value hierarchy	<u>10,884,496</u>	<u>-</u>	<u>-</u>	10,884,496
Investment measured at NAV Common collective trusts				<u>4,447,130</u>
Total investments at fair value	<u>\$ 10,884,496</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,331,626</u>

AMERICAN RADIO ASSOCIATION
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

E. Fair Value Measurements (continued)

Gains and losses (realized and unrealized) included in changes in net assets for the above periods are reported in net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits.

The Group Annuity Contract is presented at the contract value as determined by John Hancock. The contract is otherwise deemed to be a Level 3 type investment for which its market value adjustment did not exceed the contract value by -6.32% and -5.27% at December 31, 2024 and 2023, respectively.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. There were no transfers between levels of the fair value hierarchy during 2024 and 2023.

The Plan also holds other assets and liabilities not measured at fair value on a recurring basis, including employers' contributions receivable, accrued interest and dividends receivable, prepaid expenses, accounts payable and other assets and liabilities. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to the short maturity of the instruments.

Investments in Entities that Calculate Net Asset Value per Share - The Plan has an investment in a common collective trust whose estimated fair value is based upon the net asset value of the shares (or its equivalent). The following table summarizes significant information about this investment as of December 31, 2024 and 2023:

	<u>Fair</u>	<u>Unfunded</u>	<u>Redemption</u>	<u>Redemption</u>
	<u>Value</u>	<u>Commitments</u>	<u>Frequency</u>	<u>Notice Period</u>
	<u>2024</u>	<u>2023</u>		
<u>Common collective trusts</u>				
Longview Large Cap 500 Index Fund	\$4,640,595	\$4,447,130	-	Daily None

The Longview Large Cap 500 Index Fund is a tax-exempt, nonregistered diversified index fund operating as a common collective trust. The trust's investment objective is to provide investment results that approximate the performance of the Standard & Poor's 500 Composite Stock Price Index through the use of diversified passive index investment strategies.

AMERICAN RADIO ASSOCIATION
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

F. Unfunded Past Service Liability Status

The actuaries, in their report as of January 1, 2024, have estimated that there were unfunded past service liabilities of \$11,201,483 as there was a deficit of assets compared to accrued actuarial liabilities.

G. Tax Status

The Plan obtained its latest determination letter on October 27, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was exempt from income taxes as of the financial statement date. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan is also exempt from state income taxes.

Tax years 2022 – 2024 remain subject to examination for federal income tax purposes. The Plan uses a loss contingency approach for evaluating uncertain tax positions. The Plan continually evaluates expiring statutes of limitations, audits, changes in tax laws and new authoritative rulings.

H. Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, credit, market, and/or the general conditions of John Hancock. 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.

The Plan deposits cash in financial institutions subject to FDIC coverage. In the normal course of operation, account balances could exceed the \$250,000 limit of the FDIC coverage. The Plan has not experienced losses on cash with financial institutions.

The Plan is funded by contributions from employers who are signatory to the collective bargaining agreements. For the years ended December 31, 2024 and 2023, approximately 94% and 91%, respectively, of contributions to the Plan were received from two employers.

AMERICAN RADIO ASSOCIATION
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

H. Risk and Uncertainties (continued)

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

I. Related Party Transactions and Party-in-Interest Transactions

Amounts Due From/To Affiliated Plans - Amounts due from and to affiliated plans in the accompanying statements of net assets available for benefits for 2024 and 2023, are with other Plans that are parties to the CBA's and have similar or identical management. These amounts represent the allocation of general and administrative expenses between the Plans. At December 31, 2024 and 2023, the Plan was due or (owed) the following amounts:

	<u>2024</u>	<u>2023</u>
ARA Pension & Welfare Plan	\$ 21,883	\$ 166,986
ARA Vacation Plan	10,446	10,278
ARA 401K Plan	542	542
ARA Joint Employment Committee	400	-
ARA Defined Contribution Plan	<u>22,529</u>	<u>22,529</u>
	<u>\$ 55,800</u>	<u>\$ 200,335</u>

Allocation of General and Administrative Expenses - The Trustees approved the allocation of general and administrative expenses between the Plan and the affiliated plans. The allocation is based upon time spent or services rendered to each plan.

The Plan contracts with third party administrators, investment managers, consultants, attorneys, and auditors who are all known to be parties-in-interest.

AMERICAN RADIO ASSOCIATION
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

J. General and Administrative Expenses

The following table presents a summary of general and administrative expenses for the years ended December 31, 2024 and 2023:

	2024	2023
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Administrator	\$ 147,000	\$ 155,750
Legal	240,756	222,720
Investment management	48,194	48,195
Actuarial	85,317	102,906
Trustees' and other travel	11,366	13,951
Insurance	82,490	94,323
Audit	31,532	31,524
Group annuity contract	25,161	29,652
Stationery, supplies and printing	328	389
Custodial	12,668	9,000
Postage and delivery	1,463	1,395
Administrator's office	250	265
Miscellaneous	8,403	-
Dues and subscriptions	1,275	1,425
 TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	 \$ 696,203	 \$ 711,495

SUPPLEMENTAL INFORMATION

BOARD OF TRUSTEES ARA PENSION PLAN
 EIN: 13-6161999
 PLAN NO: 001
 DECEMBER 31, 2024

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
Shares or Face	Description	Cost	Fair Value
	<u>Mutual funds</u>		
1,098,764	Double Line Core Fixed Income	\$ 11,433,346	\$ 10,031,716
		<u>11,433,346</u>	<u>10,031,716</u>
	<u>Common collective trusts</u>		
2,086	Longview Large Cap 500 Index Fund	2,664,441	4,640,595
	<u>Cash equivalents</u>		
370,019	Dreyfus Treasury & Agency Cash Management	370,019	370,019
1,928	AB Interest Bearing Acct	1,928	1,928
		<u>371,947</u>	<u>371,947</u>
		<u>\$ 14,469,734</u>	<u>\$ 15,044,258</u>

BOARD OF TRUSTEES AMERICAN RADIO ASSOCIATION
PENSION PLAN
EIN: 13-6161999
PLAN NO. 001
DECEMBER 31, 2024

SCHEDULE R - CERTAIN INFORMATION FOR MULTIEMPLOYER PLAN

13e) Employers contributing more than 5% of total contributions

(a)	(b)	(c)	(d)	(e)
Name	EIN	Dollar amount Contributed	Date CBA expires	Contribution rate
Patriot Contracting Services	91-1862242	\$ 546,768	June 1, 2024	150.41 - 359.47 daily rate
Matson Navigation Vessells LLC	81-3947813	\$ 1,127,297	June 15, 2028	174.63 - 359.47 daily rate

BOARD OF TRUSTEES ARA PENSION PLAN
 EIN: 13-6161999
 PLAN NO: 001
 DECEMBER 31, 2024

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
Shares or Face	Description	Cost	Fair Value
	<u>Mutual funds</u>		
1,098,764	Double Line Core Fixed Income	<u>\$ 11,433,346</u>	<u>\$ 10,031,716</u>
		<u>11,433,346</u>	<u>10,031,716</u>
	<u>Common collective trusts</u>		
2,086	Longview Large Cap 500 Index Fund	<u>2,664,441</u>	<u>4,640,595</u>
	<u>Cash equivalents</u>		
370,019	Dreyfus Treasury & Agency Cash Management	370,019	370,019
1,928	AB Interest Bearing Acct	<u>1,928</u>	<u>1,928</u>
		<u>371,947</u>	<u>371,947</u>
		<u>\$ 14,469,734</u>	<u>\$ 15,044,258</u>

Section 3: Actuarial Valuation Results

Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of December 31, 2023. The table also shows average monthly accrued benefits.

Schedule MB, Line 8b(2)

Actives by Age and Pension Credits

Age	Total	0 - 4	5 - 9	10 - 14	15 - 19
30 - 34	3	3	—	—	—
35 - 39	2	2	—	—	—
40 - 44	9	7	2	—	—
45 - 49	5	2	3	—	—
50 - 54	5	1	4	—	—
55 - 59	11	1	8	1	1
60 - 64	12	7	3	—	2
65 - 69	7	1	3	1	2
70 & over	2	—	1	1	—
Totals	56	24	24	3	5

Appendix A: Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

4.75%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation. For purposes of projected insolvency of non-Hancock assets, a 5.50% net investment return was assumed.

Annual administrative expenses

\$600,000 for the year beginning January 1, 2024 (equivalent to \$585,158 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect advice from the Trustees, and estimated future experience and professional judgment.

Demographic and noneconomic assumptions

Rationale

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no assumption changes are warranted at this time.

Appendix A: Actuarial assumptions, methods and models

Mortality rates

Healthy: RP-2006 Blue Collar Employee and Healthy Annuitant Mortality Tables with generational projection using Scale MP-2021 from 2006.

Disabled: RP-2006 Disabled Retiree Mortality Table, with generational projection using Scale MP-2021 from 2006.

The underlying tables with generational projection to the ages of the participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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

Withdrawal rates before retirement

Years of Service	Withdrawal
0-4	15.0%
5	4.0
6	3.5
7	3.0
8	2.5
9	2.0
10	1.5
11	1.0
12	0.5
13 or more	0.0

Appendix A: Actuarial assumptions, methods and models

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

Retirement rates for active participants

Age	Annual Retirement Rates
55 - 59	10%
60 - 69	20
70+	100

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

Description of weighted average retirement age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement age for inactive vested participants

65

The retirement age for inactive vested participants was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over recent years.

Future benefit accruals

One pension credit per year based on the assumption each active will work 265 days per year.

Appendix A: Actuarial assumptions, methods and models

The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over recent years.

Unknown data for participants

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

Definition of active participants

Registered for employment as of the end of the year.

Percent married

60% male, 25% female

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

60% are assumed to elect the Single life annuity, 40% are assumed to elect the 50% Joint and Survivor form of payment.

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

Delayed retirement factors

Active participants work enough days each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Appendix A: Actuarial assumptions, methods and models

Methods, models and other information

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value. The Group Annuity contract is valued in accordance with the terms of the John Hancock Annuity contract.

Actuarial cost method

Entry age normal cost method. Entry age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by salary, with normal cost determined as if the current benefit accrual rate had always been in effect.

Salary Scale

3.50% per year

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

Appendix A: Actuarial assumptions, methods and models

Estimated rate of investment return

- On actuarial value of assets (Schedule MB, line 6g): 3.5%, for the plan year ending December 31, 2023
- On current (market) value of assets (Schedule MB, line 6h): 5.1%, for the plan year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

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

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Appendix B: Summary of plan provisions

Schedule MB, Line 6

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

There are six types of Regular Pensions: A, B1, B2, B3, B4 and B5. A summary of these follows:

A:

- **Age Requirement:** 55
- **Service Requirement:** 7,200 days
- **Amount:**

Accruals prior to January 1, 2017: 60% of average base wage if worked at least 400 days in two-year period immediately preceding retirement, otherwise 50% of average base wage. If worked more than 7,200 days, an additional 2.67% of average base wage for each 360 days in excess of 7,200 is payable.

Accruals on or after January 1, 2017: 45% of average base wage if worked at least 400 days in two-year period immediately preceding retirement, otherwise 37.5% of average base wage. If worked more than 7,200 days, an additional 2% of average base wage for each 360 days in excess of 7,200 is payable.

Appendix B: Summary of plan provisions

B1.a and B1.b:

- **Age Requirement:** 55
- **Service Requirement:** 20 years of pension credit
- **Amount:** \$800 per month

B1.c:

- **Age Requirement:** 60
- **Service Requirement:** 20 years of pension credit. Must have worked at least 60 days in each of the two calendar years preceding retirement.

- **Amount:**

Accruals prior to January 1, 2017: 40% of average base wage plus 2% of average base wages per pension credit in excess of 20 years earned prior to January 1, 2017.

Accruals on or after January 1, 2017: 30% of average base wage plus 1.5% of average base wages per pension credit in excess of 20 years earned on or after January 1, 2017.

Minimum: \$800 per month

B2:

- **Age and Service Requirement:** 55 and 28 pension credits or 56 and 29 pension credits
- **Amount:**

Accruals prior to January 1, 2017: 50% of average base wage plus an additional monthly amount based on the following schedule:

Year of Credit	Minimum Age	Additional Benefit
28	55	8.00% of Average Base Wage
29	56	10.67% of Average Base Wage

Accruals on or after January 1, 2017: 37.5% of average base wage plus 2% of average base wages per pension credit in excess of 25 years up to 29 years.

Appendix B: Summary of plan provisions

B3:

- **Age Requirement:** 57
- **Service Requirement:** 30 years of pension credits
- **Amount:**

Accruals prior to January 1, 2017: 63.33% of average base wage plus 2.67% per pension credit in excess of 30 years.

Accruals on or after January 1, 2017: 47.44% of average base wage plus 2% per pension credit in excess of 30 years.

B4:

- **Age Requirement:** 55
- **Service Requirement:** 20 years of pension credit
- **Amount:**

Accruals prior to January 1, 2017: 2.67% of average base wage per year of pension credit up to 20 years, plus 3.56% of average base wage per year of pension credit in excess of 20 years.

Accruals on or after January 1, 2017: 2% of average base wage per year of pension credit.

B5:

- **Age Requirement:** 55
- **Service Requirement:** 15 years of pension credit
- **Amount:**

Accruals prior to January 1, 2017: 2.67% of average base wage per year of pension credit up to 20 years.

Accruals on or after January 1, 2017: 2% of average base wage per year of pension credit up to 20 years.

- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for the first 60 months greater than NRA, and 1.5% for each month thereafter.

Appendix B: Summary of plan provisions

Early retirement

- All benefits, if payable prior to age 65, will be reduced as follows:
 - Participants who have attained ages 60-65 and have at least 15 years of pension credit on their date of retirement will have their benefits reduced by 3% per year (or pro-rated for a partial year) of age under age 65.
 - Participants who have attained ages 55-59 and have at least 15 years of pension credit on their date of retirement will have their benefits adjusted using a full actuarial reduction from Normal Retirement Age.

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting credit
- **Amount:** Greater of (a) or (b):
 - (a) 1.5% of average base wage per year of pension credit
 - (b) Regular Pension A the participant would have received had he or she continued in covered employment until Normal Retirement Age, earning 360 days of credit per year in the future multiplied by a fraction with the numerator being the actual number of days the participant has earned toward Regular Pension A and the denominator being the number of days the participant would have earned if he or she remained in employment until Normal Retirement Age.
- **Normal Retirement Age:** The later of age 65 or the fifth anniversary of participation in the plan.

Supplemental pension benefits

- For accruals earned prior to January 1, 2017, eligible pensioners (and surviving spouses) will receive a monthly Supplemental Pension Benefit equal to 4% of their gross monthly benefit.

Appendix B: Summary of plan provisions

Qualified Pre-Retirement Survivor Annuity (QPSA)

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting credit
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the benefit is deferred to the earliest date the participant would have been eligible for any pension provided under the Plan.
- **Charge for Coverage:** None

Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

Life Annuity with 60 or 120 months guaranteed; 50% Joint and Survivor annuity, 50%, 75% or 100% Joint and Survivor annuity with Pop-Up.

Pension credit

For Regular A and Early A pensions: 260 days = 1 year with proportionate credit given for less than 260 days. For all other pensions: 1/12th of a pension credit for each 20 days of Covered Employment.

Vesting credit

One year of vesting credit for each calendar year in which the employee has 125 days of service.

Section 415(b) Limit

\$275,000

Appendix B: Summary of plan provisions

Section 401(a)(17) Limit

\$345,000

Changes in plan provisions

The IRC §415(b) benefit limit increased from \$265,000 in 2023 to \$275,000 in 2024.

The IRC §401(a)(17) compensation limit increased from \$330,000 in 2023 to \$345,000 in 2024.

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/2024	\$777.34	\$0.00	\$777.34
02/2024	\$777.34	\$0.00	\$777.34
03/2024	\$777.34	\$0.00	\$777.34
04/2024	\$1,554.68	\$0.00	\$1,554.68
06/2024	\$777.34	\$0.00	\$777.34
07/2024	\$777.34	\$0.00	\$777.34
08/2024	\$777.34	\$0.00	\$777.34
10/2024	\$777.34	\$0.00	\$777.34
Total	\$6,996.06	\$0.00	\$6,996.06



Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1997	\$293,886	3	\$102,542
Plan amendment	01/01/1998	7,743	4	2,073
Plan amendment	01/01/1999	16,448	5	3,602
Plan amendment	01/01/1999	907,750	5	198,779
Plan amendment	01/01/2000	1,185,986	6	221,284
Plan amendment	01/01/2001	25,933	7	4,240
Plan amendment	01/01/2002	1,960,334	8	286,634
Plan amendment	01/01/2004	66,799	10	8,159
Plan amendment	01/01/2005	31,939	11	3,623
Plan amendment	01/01/2006	2,272,692	12	241,351
Plan amendment	01/01/2007	516,717	13	51,726
Change in assumptions	01/01/2007	1,613,928	13	161,562
Base due to Dec. 31, 2008 investment loss	01/01/2009	3,064,051	14	290,802
Base due to Dec. 31, 2008 investment loss	01/01/2010	1,428,067	14	135,534
Base due to Dec. 31, 2008 investment loss	01/01/2011	2,314,595	14	219,673
Plan amendment	01/01/2012	20,279	3	7,076
Base due to Dec. 31, 2008 investment loss	01/01/2012	2,858,903	14	271,331
Plan amendment	01/01/2013	33,347	4	8,926
Base due to Dec. 31, 2008 investment loss	01/01/2013	2,998,945	14	284,623
Change in assumptions	01/01/2013	4,727,715	4	1,265,430
Plan amendment	01/01/2014	26,714	5	5,850
Base due to Dec. 31, 2008 investment loss	01/01/2014	2,601,717	14	246,923
Plan amendment	01/01/2015	644	6	120

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/2016	1,149,646	7	187,957
Actuarial loss	01/01/2016	1,242,840	7	203,194
Plan amendment	01/01/2017	194	8	28
Change in assumptions	01/01/2017	75,760	8	11,077
Actuarial loss	01/01/2017	1,398,537	8	204,489
Plan amendment	01/01/2018	94	9	12
Actuarial loss	01/01/2018	789,313	9	104,836
Plan amendment	01/01/2019	148	10	18
Actuarial loss	01/01/2019	652,126	10	79,648
Actuarial loss	01/01/2020	1,014,637	11	115,086
Plan amendment	01/01/2021	461	12	49
Actuarial loss	01/01/2021	578,416	12	61,425
Change in assumptions	01/01/2021	5,685,160	12	603,741
Plan amendment	01/01/2022	2,421	13	242
Plan amendment	01/01/2023	6,883	14	653
Actuarial loss	01/01/2023	1,743,166	14	165,440
Plan amendment	01/01/2024	312	15	28
Actuarial loss	01/01/2024	698,180	15	63,134
Total		\$44,013,426		\$5,822,920

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2006	\$1,621,654	12	\$172,213
Change in assumptions	01/01/2010	7,101	1	7,101
Actuarial gain	01/01/2010	441,334	1	441,334
Actuarial gain	01/01/2011	88,216	2	45,131
Actuarial gain	01/01/2012	29,862	3	10,419
Actuarial gain	01/01/2013	580,587	4	155,401
Actuarial gain	01/01/2014	234,120	5	51,267
Actuarial gain	01/01/2015	156,071	6	29,120
Plan amendment	01/01/2017	7,122,958	8	1,041,495
Change in assumptions	01/01/2018	42,324	9	5,621
Change in assumptions	01/01/2020	356,323	11	40,416
Plan amendment	01/01/2020	654,777	11	74,269
Actuarial gain	01/01/2022	1,126,386	13	112,756
Change in assumptions	01/01/2023	643,410	14	61,064
Total		\$13,105,123		\$2,247,607

Appendix A: Actuarial assumptions, methods and models

Estimated rate of investment return

- On actuarial value of assets (Schedule MB, line 6g): 3.5%, for the plan year ending December 31, 2023
- On current (market) value of assets (Schedule MB, line 6h): 5.1%, for the plan year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

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

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability 6a 3.29%

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) A	A
(2) Females	6c(2) A	A
d Valuation liability interest rate	6d 4.75%	4.75%
e Salary scale	6e 3.50% <input type="checkbox"/> N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1) <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	4.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.5%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.1%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	585,158
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	312	28
1	698,180	63,134

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval 8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)		8e	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any.....		9a	0
b Employer's normal cost for plan year as of valuation date		9b	1,147,039
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	44,013,426	5,822,920
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	331,073
e Total charges. Add lines 9a through 9d		9e	7,301,032
Credits to funding standard account:			
f Prior year credit balance, if any		9f	25,883,429
g Employer contributions. Total from column (b) of line 3		9g	1,680,780
h Amortization credits as of valuation date		Outstanding balance	
(1) ERISA FFL (accrued liability FFL)	9h(1)	13,105,123	2,247,607
(2) "RPA '94" override (90% current liability FFL)	9h(2)		
(3) FFL credit	9h(3)		
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	1,372,816
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	35,961,389	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	7,061,481	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency		9k(1)	0
(2) Other credits		9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	31,184,632
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	23,883,600
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No