

<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>RADIO, TV & RECORDING ARTS PENSION FUND</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 OF THE RADIO, TV & RECORDING ARTS PENSION FUND</u></p> <p><u>I.E. SHAFFER & CO</u> <u>830 BEAR TAVERN ROAD</u> <u>WEST TRENTON, NJ 08628-0001</u></p> <p><u>830 BEAR TAVERN ROAD</u> <u>WEST TRENTON, NJ 08628-0001</u></p>	<p>1c Effective date of plan <u>10/01/1961</u></p> <p>2b Employer Identification Number (EIN) <u>13-6159229</u></p> <p>2c Plan Sponsor's telephone number <u>609-718-1394</u></p> <p>2d Business code (see instructions) <u>515100</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	RICHIE SGRIGNOLI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	RALPH AVIGLIANO
	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 type="checkbox"/> Same as Plan Sponsor BOARD OF TRUSTEES OF THE RADIO, TV & RECORDING ARTS PENSION FUND I.E. SHAFFER & CO. 830 BEAR TAVERN ROAD WEST TRENTON, NJ 08628-0001		3b Administrator's EIN 22-1750854	
		3c Administrator's telephone number 609-718-1394	
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	511
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)	36
		6a(2)	35
		6b	295
		6c	152
		6d	482
		6e	29
		6f	511
		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) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)		b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)	
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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 _____

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>RADIO, TV & RECORDING ARTS PENSION FUND</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 OF THE RADIO, TV & RECORDING ARTS PENSION FUND</u>	D Employer Identification Number (EIN) <u>13-6159229</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>23798872</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>25241589</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>88618170</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>88618170</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>116781915</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>379716</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>7449140</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>7715853</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 <u>KATHY S. SWAN</u> Type or print name of actuary <u>CHEIRON, INC.</u> Firm name <u>8300 GREENSBORO DRIVE, SUITE 800</u> <u>MCLEAN, VA 22102</u> Address of the firm	<u>09/26/2025</u> Date <u>23-07736</u> Most recent enrollment number <u>703-893-1456</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	23798872
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	319	92104721
(2) For terminated vested participants	161	17415794
(3) For active participants:		
(a) Non-vested benefits		109133
(b) Vested benefits		7152267
(c) Total active	36	7261400
(4) Total	516	116781915
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	20.38 %

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	
02/28/2024	186666		08/23/2024	186666		
03/14/2024	65878		09/23/2024	65878		
05/23/2024	186666		11/20/2024	186666		
06/11/2024	65878		12/02/2024	65878		
07/01/2024	513908					
Totals ▶			3(b)	1524084	3(c)	
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)	1010176

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	28.5 %
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" 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 checked="" 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 checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2028

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.9 %
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)	372974
(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
1	-744336	-72301

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	52508593
b Employer's normal cost for plan year as of valuation date.....	9b	612667

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	16006916	3708070
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	3409760
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e Total charges. Add lines 9a through 9d.....

9e	60239090
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Credits to funding standard account:

f Prior year credit balance, if any.....

9f	0
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g Employer contributions. Total from column (b) of line 3.....

9g	1524084
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h Amortization credits as of valuation date.....

	Outstanding balance	
9h	5138928	590903

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i	80511
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j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	69357883	
9j(2)	83412549	
9j(3)		0

k (1) Waived funding deficiency

9k(1)	0
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(2) Other credits

9k(2)	0
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	2195498
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	58043592
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o Current year's accumulated reconciliation account:

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

9o(1)	0
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(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
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b)	0
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(3) Total as of valuation date.....

9o(3)	0
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10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	58043592
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (Form 5500) <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 RADIO, TV & RECORDING ARTS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE RADIO, TV & RECORDING ARTS PENSION FUND	D Employer Identification Number (EIN) 13-6159229	

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

NORTHERN TRUST CORPORATION

36-2723087

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

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

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

CHEIRON, INC

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	150278	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)

I.E. SHAFFER & CO

22-1750854

(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 50	NONE	77500	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)

SLEVIN & HART, PC

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	61108	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)

MORGAN STANLEY GRAYSTONE

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	40000	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)

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	36000	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)

AMALAGAMATED BANK

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?
19 50 28 52	NONE	21812	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	1301	Yes <input type="checkbox"/> No <input checked="" 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)

SAGE

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	19080	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)

DAVID W. NEW, P.C.

22-2553368

(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?
20 50	TRUSTEE	11869	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 SERVICES INC

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?
22 53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	5324	Yes <input type="checkbox"/> No <input checked="" 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
AMALAGAMATED BANK	28 52	1301
(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.	
JP MORGAN 100% US TREASURY 31-1458343	INVESTMENT MANAGEMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	22 53	1301
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRAVELERS 06-0566090	INSURANCE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	22 53	573
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CHUBB 13-1963496	INSURANCE COMMISSIONS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	22 53	3450
(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.	
ULLICO 13-2988846	INSURANCE COMMISSIONS	
(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: WEAVER AND TIDWELL, LLP	b EIN: 75-0786316
c Position: ACCOUNTANT	
d Address: 500 NORTH BROADWAY, SUITE 101 JERICO, NY 11753	e Telephone: 516-260-6600

Explanation: **FUND TRUSTEES CHANGED ACCOUNTANT THROUGH NORMAL BIDDING PROCESS.**

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>RADIO, TV & RECORDING ARTS PENSION FUND</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 OF THE RADIO, TV & RECORDING ARTS PENSION FUND</u>	D Employer Identification Number (EIN) <u>13-6159229</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EARNEST PARTNERS MULTI INVEST TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>26-6493485-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PIMCO COLLECTIVE INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>27-0934899-035</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE S&P500 INDEX FUND-NL</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENT, INC.</u>		
c EIN-PN <u>45-6138589-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22555045</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE ACWI EX-US FUND-NL</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENT, INC.</u>		
c EIN-PN <u>45-6138589-103</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3089661</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)

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
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan RADIO, TV & RECORDING ARTS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE RADIO, TV & RECORDING ARTS PENSION FUND	D Employer Identification Number (EIN) 13-6159229

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	820676	812184
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	21088	8865934
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	9328473	619894
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1295680	602056
(2) U.S. Government securities	1c(2)	965942	5739058
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	50784	
(B) All other	1c(3)(B)	393679	51021090
(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)	6721604	25644706
(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)	13573252	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	42971	
f Total assets (add all amounts in lines 1a through 1e).....	1f	33214149	93304922
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	102680	74643
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	102680	74643
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	33111469	93230279

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)	513908	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	62847623	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		63361531
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	316374	
(B) U.S. Government securities.....	2b(1)(B)	136696	
(C) Corporate debt instruments.....	2b(1)(C)	948325	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1401395
(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)	51017	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		51017
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	16221856	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	16075780	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		146076
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	-353769	
(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)		1310289
(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)		1365523
c Other income	2c		551307
d Total income. Add all income amounts in column (b) and enter total	2d		67833369

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7225853	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7225853
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)	77500	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	36440	
(5) Investment advisory and investment management fees	2i(5)	59080	
(6) Bank or trust company trustee/custodial fees	2i(6)	21812	
(7) Actuarial fees	2i(7)	154178	
(8) Legal fees	2i(8)	61108	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	16369	
(11) Other expenses	2i(11)	62219	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		488706
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7714559

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		60118810
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: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 560368.

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.
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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>RADIO, TV & RECORDING ARTS PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE RADIO, TV & RECORDING ARTS PENSION FUND</u>	D Employer Identification Number (EIN) <u>13-6159229</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
---	--

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): 13-6159229

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 WNET

b EIN 26-2810489

c Dollar amount contributed by employer 133885

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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): PERCENTAGE OF WAGES

a Name of contributing employer LOCAL 1212-RADIO TV BROADCAST

b EIN 13-1402906

c Dollar amount contributed by employer 62380

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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): PERCENTAGE OF WAGES

a Name of contributing employer UNIVISION RADIO NEW YORK, INC.

b EIN 65-1160227

c Dollar amount contributed by employer 317643

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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): PERCENTAGE OF WAGES

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.00
b The corresponding number for the second preceding plan year	15b	0.99

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**RADIO, TELEVISION AND RECORDING ARTS
PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**RADIO, TELEVISION AND RECORDING ARTS
PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Radio, Television and Recording Arts Pension Fund

Opinion on the 2024 Financial Statements

We have audited the financial statements of the Radio, Television and Recording Arts Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 2024 Financial Statements

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

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

Auditor's Responsibilities for the Audit of the 2024 Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on 2024 Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The 2024 supplemental Schedule of Administrative Expenses, Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The 2024 supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

2023 Financial Statements

The financial statements of the Radio, Television and Recording Arts Pension Fund as of December 31, 2023, were audited by other auditors whose report dated October 15, 2024 expressed an unmodified opinion on those statements.

Novak Francella LLC

New York, New York
October 7, 2025

**RADIO, TELEVISION & RECORDING ARTS
PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
INVESTMENTS - at fair value		
Corporate obligations	\$ 51,021,090	\$ 444,463
Common collective trust	25,644,706	6,721,604
United States Government and Government Agency obligations	5,739,058	965,942
Short-term investments	602,056	1,295,680
Registered investment companies	-	13,573,252
Total investments	83,006,910	23,000,941
RECEIVABLES		
Withdrawal liability	8,853,728	9,312,597
Accrued interest and dividends	577,121	15,876
Employer contributions	12,206	21,088
Total receivables	9,443,055	9,349,561
OTHER	42,773	42,971
CASH AND CASH EQUIVALENTS	812,184	820,676
Total assets	93,304,922	33,214,149
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued expenses	74,643	102,680
Total liabilities	74,643	102,680
NET ASSETS AVAILABLE FOR BENEFITS	\$ 93,230,279	\$ 33,111,469

See accompanying notes to the financial statements.

**RADIO, TELEVISION & RECORDING ARTS
PENSION FUND**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 2,468,119	\$ 1,819,584
Interest and dividends	1,452,412	863,626
	3,920,531	2,683,210
Less investment expense	(80,892)	(40,320)
Investment income - net	3,839,639	2,642,890
 Employer contributions	 513,908	 408,559
 Other income		
Special Financial Assistance Program	62,847,623	-
Interest on withdrawal liability	551,307	621,744
Settlement income	-	6,275
Total other income	63,398,930	628,019
 Total additions	 67,752,477	 3,679,468
 DEDUCTIONS		
Benefits paid	7,225,853	7,131,503
Administrative expenses	407,814	463,423
 Total deductions	 7,633,667	 7,594,926
 NET INCREASE (DECREASE)	 60,118,810	 (3,915,458)
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	33,111,469	37,026,927
End of year	\$ 93,230,279	\$ 33,111,469

See accompanying notes to the financial statements.

**RADIO, TELEVISION AND RECORDING ARTS
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

The following description of the Radio, Television and Recording Arts Pension Fund (Plan) provides only general information. Participants should refer to the to the Plan Document and Summary Plan Description for a more complete description of the Plan's provisions.

General - The Plan first became effective October 1, 1961 and is a defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Radio, Television and Broadcast Engineers, Local 1212, I.B.E.W., AFL-CIO (the Union) and various employers and employer associations in the broadcasting industry in the greater New York area. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is administered by the Board of Trustees of the Plan. The Board of Trustees has overall responsibility for the operations and administration of the Plan and determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Pension Benefits - In general, participants with five or more years vesting service are entitled to monthly pension benefits beginning at normal retirement age (62). The Plan permits early retirement at ages 55-61.

Pension credits are based on weeks worked in covered employment. A participant may accumulate up to a maximum of 1 credit per year at 1/10 credit increments.

Monthly pension benefits are based on \$1 for each year of credited past service, plus 1% of contributions required to be made on a participant's behalf prior to January 1, 1994, plus 2% of all contributions required to be made on a participant's behalf, subject to certain limitations specified in the Plan for the various pension types.

Pre-retirement and post-retirement death benefits are also available. If you are Vested and die before your Annuity Starting Date, your Beneficiary(ies) may be entitled to receive a Pre-Retirement Death Benefit. The amount of this Pre-Retirement Death Benefit is equal to the total of all Contributions made on your behalf, without interest, reduced by any Pre-Retirement Spouse Benefit paid and by any Termination Benefit paid. If you are Vested and die after your Annuity Starting Date, your Beneficiary(ies) may be entitled to receive a Post-Retirement Death Benefit equal to the Pre-Retirement Death Benefit as of your Annuity Starting Date, reduced by any retirement benefit paid to you during your lifetime and paid to your Spouse following your death.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition - Investments are carried at fair value. The valuations for U.S. Treasuries generally are based on quoted market prices as of the last business day of the fiscal year as provided by the custodian. Government Agency obligations and corporate obligations are valued using pricing models that maximize the use of observable inputs for similar securities, including yields, credit ratings and broker quotes, if available. The investments in the common collective trusts and the registered investment companies are carried at fair value as determined by the trusts. Short-term investments are valued at cost, which approximates fair value.

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 during the year as well as held during the year.

Employer Contributions Receivable - Employer contributions due and not paid prior to year-end are recorded as contributions receivable. Allowance for credit losses is considered unnecessary and is not provided.

Withdrawal Liability Receivable - The receivable for withdrawal liability contributions and the related income are recorded when the obligation of the specific employer is deemed collectible. The Plan received the full amount receivable on October 7, 2025; therefore, no allowance for credit losses is recorded.

Payment of Benefits - Benefit payments to participants are recorded when paid.

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 services 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 accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. 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 prior to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount which results from applying the actuarial assumptions to adjust 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 death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets available for benefits, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from these estimates.

Reclassification - Certain reclassifications have been made to prior year amounts to conform with the current year presentation.

NOTE 3. TAX STATUS

The Plan obtained its latest determination letter on July 8, 2015, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 4. FUNDING

In accordance with collective bargaining agreements and participation agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. As of December 31, 2024, there are three employers contributing to the Plan.

NOTE 5. PRIORITIES UPON TERMINATION

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

NOTE 5. PRIORITIES UPON TERMINATION (continued)

Benefits to which participants are entitled under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). The insurance guarantees that certain benefits will be paid if the Plan should terminate for any reason. Currently, insurance guarantees for this Plan are not automatic, but are provided only at the discretion of the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

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 the accumulated benefit obligations and may also depend on the financial condition of participating employers and the level of benefits guaranteed by the PBGC.

NOTE 6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy give the highest priority to unadjusted quoted prices in active markets for identified assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

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

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The availability of observable market data is monitored to access 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 for the reporting period.

For the year ended December 31, 2024 and 2023, there were no transfers in or out of levels 1, 2 or 3.

The following tables set forth by level the fair value hierarchy, the major categories of the Plan's assets measured at fair value at December 31, 2024 and 2023:

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
United States Government and Government Agency obligations	\$ 5,739,058	\$ -	\$ 5,739,058	\$ -
Corporate obligations	51,021,090	-	51,021,090	-
Short-term investments	602,056	602,056	-	-
Total assets in the fair value hierarchy	57,362,204	<u>\$ 602,056</u>	<u>\$ 56,760,148</u>	<u>\$ -</u>
Investments measured at NAV	<u>25,644,706</u>			
Total investments	<u>\$ 83,006,910</u>			

One common collective trust accounted for 24% of net assets at December 31, 2024.

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
United States Government and Government Agency obligations	\$ 965,942	\$ 484,051	\$ 481,891	\$ -
Corporate obligations	444,463	-	444,463	-
Registered investment companies	13,573,252	13,573,252	-	-
Short-term investments	1,295,680	-	1,295,680	-
Total assets in the fair value hierarchy	16,279,337	<u>\$14,057,303</u>	<u>\$ 2,222,034</u>	<u>\$ -</u>
Investments measured at NAV	<u>6,721,604</u>			
Total investments	<u>\$23,000,941</u>			

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

Two register investment companies and one common collective trust accounted for 34% and 12% of net assets at December 31, 2023.

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

The following tables summarize investments measured at fair value based on net asset value (NAV) per share as December 31, 2024 and 2023:

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:				
Northern Trust Collective MSCI ACWI Ex-US-Non Lending	\$ 3,089,661	\$ -	Daily	Daily
Northern Trust Collective S&P500 Index-Non Lending	<u>22,555,045</u>	-	Daily	Daily
	<u>\$25,644,706</u>			
December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:				
Earnest Partners International Fund	\$ 3,903,760	\$ -	(a)	(a)
PIMCO Total Return Collective Trust	<u>2,817,844</u>	-	(b)	(b)
	<u>\$ 6,721,604</u>			

(a) - The Earnest Partners International Fund (Earnest Fund) is a separate collective investment fund of the Earnest Partners Multiple Investment Trust established by SEI Trust Company (Earnest Trustee). The net asset value (NAV) per unit is calculated on each business day. Unit issuances and redemptions are based on the NAV determined at the end of the current day; however, the Earnest Trustee reserves the right to require five business days' advance written notice. The Earnest Trustee may limit the maximum withdrawal as of any date to the greater of \$2,000,000 or five percent of the value of the withdrawing participating plan's assets.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

(b) - PIMCO Total Return Collective Trust (the PIMCO TRCT) is one of a series of collective trust funds under the PIMCO Collective Investment Trust (the PIMCO Trust). Withdrawals may be made on any business day. However, the PIMCO Trustee reserves the right to require five business days' advance written notice. The PIMCO Trustee shall pay such withdrawals promptly, but in any event within ten business days following the applicable withdrawal date. The PIMCO Trustee shall have the discretion to limit the maximum withdrawal as of any date to the greater of \$2,000,000 or five percent (5%) of the value of the assets in the PIMCO Trust as of the applicable date. In addition, the PIMCO Trustee shall have the discretion to limit the maximum withdrawal to 25% of the value of the assets in the PIMCO TRCT as of the first such withdrawal during any rolling thirty-day period. Withdrawals will normally be paid in cash. However, the PIMCO Trustee reserves the right to pay withdrawals in-kind, a combination of cash and in-kind, or any other manner consistent with applicable law in the state in which the PIMCO Trust is maintained.

NOTE 7. WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provision of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The employer's withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with employers who withdrew from the Plan and who were subject to withdrawal liability assessments. Quarterly assessments are to be paid through January 2041. The Trustees at times approve settlements and payment plan arrangements for assessed amounts owed to the Plan.

The employer withdrawal liability as of December 31, 2024 and 2023, as follows:

	<u>2024</u>	<u>2023</u>
Beginning of year	\$ 9,312,597	\$ 9,766,907
Assessments	-	-
Payments received	<u>(458,869)</u>	<u>(454,310)</u>
Total withdrawal liability	<u>\$ 8,853,728</u>	<u>\$ 9,312,597</u>

As of December 31, 2024 and 2023, deferred interest, not included in the withdrawal liability balances, was \$3,949,099 and \$4,500,407, respectively.

NOTE 8. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of December 31, 2023. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	\$ 71,941,368
Participants entitled to deferred benefits	11,763,756
Other vested benefits	<u>4,838,621</u>
	88,543,745
Nonvested benefits	<u>74,425</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 88,618,170</u>
Present value of expected administrative expenses	<u>\$ 5,983,984</u>

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 90,513,372</u>
Increase (decrease) during the year attributed to:	
Benefits accumulated, net experience gain or loss, changes in data	1,225
Interest	5,235,076
Benefits paid	<u>(7,131,503)</u>
Net (decrease)	<u>(1,895,202)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 88,618,170</u>

The actuarial cost method used in the valuations is the Entry Age Normal Actuarial Cost Method. Some of the more significant actuarial assumptions used in the valuations were:

- Mortality rates:
 - Healthy participants:
Pri-2012 Blue Collar Amount-weighted Employee/Annuitant Mortality Table, generationally projected using the rates of Scale MP-2021.
 - Disabled participants:
Pri-2012 Disabled Amount-weighted Mortality Table, generationally projected using the rates of Scale MP-2021.

NOTE 8. ACTUARIAL INFORMATION (continued)

- Retirement age for inactive vested participants - 25% at age 55 and 100% at age 62.
- Investment rate of return - 6.00%
- Administrative expenses - \$384,000, the present value of future administrative expenses is assumed to be 6.75 of accrued liability. This assumes the regular expense assumed increases 3.0% per year.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since the information on the actuarial present value of accumulated plan benefits as of December 31, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024 and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

As of March 2025, the Actuary reported that the Plan is in critical and declining status as identified under the Pension Protection Act of 2006 for the Plan year beginning January 1, 2024.

NOTE 9. REHABILITATION PLAN

On March 28, 2008, the Plan's actuary certified that the Plan was in critical and declining status under the Pension Protection Act of 2006. The Plan is in critical and declining status as of January 1, 2020. The Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical and declining status within the time frame prescribed by law. Therefore, the Board of Trustees has adopted reasonable measures in their Rehabilitation Plan to forestall insolvency and/or emerge from critical and declining status over a projected period of time.

Effective October 1, 2008, participating employers are obligated to pay a 5.00% contribution surcharge to the Plan. Effective January 1, 2009, the surcharge increased to 10.00% and continues in effect until the earlier of: (1) the date the Plan emerges from critical and declining status; or (2) the effective date of a collective bargaining agreement between the employer and Union consistent with the Rehabilitation Plan. The 2021 Rehabilitation Plan includes increases in the employer contribution rates. As of January 1, 2024, the future benefit accrual rate is 1.30%. The Board of Trustees will continue to review and update the Rehabilitation Plan annually.

NOTE 10. SPECIAL FINANCIAL ASSISTANCE PROGRAM

In April 2024, the Plan applied for the PBGC's Special Financial Assistance (SFA) under the American Rescue Plan Act (ARPA). The program provides funding assistance to eligible underfunded multiemployer pension plans. In June 2024, the PBGC approved the Plan's application, and the Plan received approximately \$63 million in special financial assistance, including interest, that is intended to maintain the Plan's solvency until 2051. As a statutory condition of the Plan's receipt of SFA, the Plan is required to be deemed in critical status each year through December 31, 2051.

NOTE 11. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are managed by the custodian, Amalgamated Bank. Therefore, transactions of these investments qualify as party-in-interest transactions. These investments and related transactions have been denoted as such on the supplemental Schedules of Assets Held at End of Year and Reportable Transactions.

NOTE 12. CONCENTRATION OF CREDIT RISK

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Two employers accounted for 88% and 87% of cash contributions for the calendar years ended December 31, 2024 and 2023, respectively.

The Plan places its cash with institutions deemed to be creditworthy. The balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Cash balances may at times exceed the insured deposit limits.

NOTE 13. RISKS AND UNCERTAINTIES

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

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

NOTE 14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 7, 2025, which is the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**RADIO, TELEVISION & RECORDING ARTS
PENSION FUND**

SCHEDULE OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuarial consulting	\$ 154,178	\$ 156,815
Third-party administration	77,500	77,013
Legal	61,108	104,468
Insurance	49,753	40,696
Accounting	36,440	49,000
Trustee	16,369	12,580
Office	10,108	7,671
Printing and postage	2,032	2,732
Meeting	326	-
Payroll audits	<u>-</u>	<u>12,448</u>
Total administrative expenses	<u>\$ 407,814</u>	<u>\$ 463,423</u>

See accompanying notes to the financial statements.

**RADIO, TELEVISION & RECORDING ARTS
PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 13-6159229

Plan No. 001

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(1)- Interest-bearing cash:</u>							
	Dreyfus Government Cash Management				224,470	\$ 224,470	\$ 224,470
	JP Morgan 100% Us Treasury Money Market				377,586	377,586	377,586
	Total interest-bearing cash					<u>602,056</u>	<u>602,056</u>
<u>Item 1c(2)- U.S. Government securities:</u>							
	Fed Home Ln Mtg Corp Pool #SD8382	Pool	12/01/53	5.000 %	950,927	931,834	918,536
	Fed Natl Mtg Assn Pool #MA5189	Pool	11/01/53	5.000	943,416	924,068	911,428
	Fed Natl Mtg Assn Pool #MA5419	Pool	07/01/54	5.000	979,836	959,474	946,001
	NYU Hospitals Center	Bond	07/01/47	4.368	55,000	48,718	46,865
	U.S. Treasury	Bond	05/15/40	1.125	560,000	356,653	336,801
	U.S. Treasury	Note	05/31/30	3.750	2,665,000	2,620,652	2,579,427
	Total U.S. Government securities					<u>5,841,399</u>	<u>5,739,058</u>
<u>Item 1c(3)b- Corporate obligations:</u>							
	3M Company	Bond	04/15/30	3.050	770,000	705,513	705,936
	Abbott Laboratories	Bond	11/30/46	4.900	40,000	38,346	37,337
	Abbvie Inc Sr	Note	03/15/31	4.950	535,000	541,591	534,893
	Adobe Inc Sr Glbl	Bond	04/04/34	4.950	535,000	540,939	530,624
	Aercap Ireland Capital	Bond	10/29/28	3.000	720,000	676,987	666,691
	Aflac Inc	Bond	01/15/49	4.750	110,000	99,250	96,325
	Air Lease Corp Sr	Bond	07/15/31	5.200	900,000	893,133	889,254
	Alabama Pwr Co Sr Nt	Note	03/15/52	3.000	105,000	69,579	67,398
	Amazon.com Inc	Bond	06/03/50	2.500	47,000	29,280	28,040
	Amazon.com Inc	Bond	04/13/52	3.950	60,000	49,196	47,312
	Amazon.com Inc	Bond	08/22/47	4.050	40,000	33,990	33,052
	American Express Co	Bond	05/03/27	3.300	1,200,000	1,153,536	1,164,492
	American Water Capital C	Bond	09/01/47	3.750	105,000	81,363	77,848
	Amgen Inc	Bond	05/01/45	4.400	90,000	76,680	74,644
	Anheuser Busch Co-Inbev	Bond	02/01/36	4.700	70,000	67,822	66,396
	Anheuser-Busch Inbev Wor	Bond	06/01/30	3.500	460,000	433,729	431,273
	Anthem Inc	Bond	12/01/47	4.375	80,000	67,153	64,483
	Appalachian Pwr Co Sr	Bond	08/01/32	4.500	500,000	493,620	470,420
	Apple Inc	Bond	05/04/43	3.850	75,000	64,223	62,126
	Apple Inc	Bond	08/04/46	3.850	90,000	75,065	72,563
	Atmos Energy Corp	Bond	10/15/44	4.125	75,000	62,904	61,075
	Atmos Energy Corp	Bond	10/01/48	4.300	60,000	50,355	49,220
	Berkshire Hathaway Energ	Bond	07/15/48	3.800	110,000	83,602	81,596
	Berkshire Hathaway Fin	Bond	03/15/52	3.850	40,000	31,678	30,281
	Berkshire Hathaway Fin	Bond	05/15/42	4.400	60,000	55,934	54,516
	Bhp Billiton Fin Usa	Bond	09/08/33	5.250	665,000	675,966	668,252
	Bhp Billiton Fin Usa Ltd	Bond	09/30/43	5.000	40,000	38,133	37,371
	Boeing Co Cr Sen	Bond	02/04/26	2.196	685,000	650,894	664,306
	Bp Cap Mkts Amer Inc	Bond	02/08/61	3.379	135,000	91,008	85,396
	Bristol-Myers Squibb	Bond	11/13/50	2.550	65,000	38,870	37,622

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity					
		Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
Item 1c(3)b- Corporate obligations (continued):							
	Bristol-Myers Squibb	Bond	03/15/52	3.700 %	50,000	\$ 37,370	\$ 36,407
	Bristol-Myers Squibb	Bond	02/22/34	5.200	535,000	542,891	534,331
	Bristol-Myers Squibb Co	Bond	10/26/49	4.250	45,000	37,332	36,351
	Broadcom Inc	Bond	11/15/30	4.150	1,375,000	1,316,783	1,315,696
	Burlington North	Bond	05/01/40	5.750	60,000	62,482	61,604
	Caterpillar Inc	Bond	09/19/49	3.250	95,000	69,323	65,951
	Centerpoint Ener Houston	Bond	03/01/48	3.950	65,000	51,796	49,916
	Cheniere Corpus Cristihd	Bond	06/30/27	5.125	700,000	701,876	703,759
	Citibank N A	Bond	04/30/34	5.570	875,000	925,435	885,238
	Citigroup Inc	Bond	05/18/46	4.750	45,000	39,781	39,542
	Citigroup Inc	Bond	01/30/42	5.875	115,000	120,428	117,537
	Cleveland Clinic Fndtn	Bond	01/01/14	4.858	40,000	36,515	33,249
	Cnh Industrial Capital	Bond	07/15/26	1.450	870,000	813,424	827,274
	Cno Financial Group Inc	Bond	05/30/29	5.250	555,000	543,339	551,093
	Comcast Corp	Bond	01/15/31	1.950	905,000	759,195	756,978
	Comcast Corp	Bond	10/15/38	4.600	25,000	23,262	22,636
	Comcast Corp New Sr	Note	05/15/64	5.500	70,000	68,165	65,283
	Commonwealth Edison Co	Bond	03/01/50	3.000	75,000	49,130	48,357
	Conocophilips	Bond	02/01/39	6.500	30,000	33,582	32,792
	Conocophillips Sr	Note	03/15/54	5.550	30,000	30,041	28,841
	Consolidated Edison Co	Bond	04/01/30	3.350	1,015,000	947,787	944,539
	Consolidated Edison Co	Bond	11/15/52	6.150	45,000	48,791	47,151
	Corporate Office Pptys	Bond	04/15/31	2.750	645,000	543,174	550,604
	CSX Corp	Bond	03/01/43	4.400	45,000	39,813	38,917
	Deere John Capital Corp	Bond	09/08/25	4.050	1,090,000	1,079,710	1,086,327
	Dell Intl LLC/Emc	Bond	07/15/46	VAR	50,000	64,384	63,597
	Dignity Health	Bond	11/01/64	5.267	31,000	29,161	27,691
	Domonion Resources Inc	Bond	08/01/41	4.900	40,000	35,993	35,798
	Dte Electric Co	Bond	03/01/30	2.250	370,000	325,926	326,122
	Dte Electric Co	Bond	08/15/47	3.750	75,000	57,719	56,451
	Dte Energy Co Sr	Note	06/01/28	4.875	405,000	403,882	403,583
	Duke Energy Carolinas	Bond	08/15/49	3.200	65,000	44,714	43,312
	Duke Energy Carolinas	Bond	04/15/38	6.050	30,000	31,830	31,526
	Duke Energy Corp	Bond	09/01/26	2.650	565,000	539,293	546,897
	Duke Energy Corp New	Bond	08/15/32	4.500	570,000	542,378	542,999
	Eexxon Mobxxon Mobil Corp	Bond	08/16/29	2.440	685,000	621,651	625,138
	Eli Lilly & Co Sr	Bond	02/09/54	5.000	18,000	17,396	16,542
	Enable Midstream Partner	Bond	05/15/28	4.950	815,000	813,769	813,557
	Energy Transfer L P	Bond	12/01/30	6.400	610,000	652,108	644,544
	Energy Transfer Partners	Bond	02/01/42	6.500	50,000	52,593	51,780
	Energy La Llc 1St Mtg	Bond	03/15/54	5.700	23,000	23,125	22,728
	Enterprise Products	Bond	10/15/39	6.125	80,000	85,853	82,934
	Eversource Energy Sr	Bond	01/15/50	3.450	55,000	38,756	37,589
	Extra Space Storage Lp	Bond	04/01/28	5.700	1,135,000	1,159,777	1,158,676
	Exxon Mobil Corporation	Bond	03/01/26	3.043	555,000	540,997	546,275
	Exxon Mobil Corporation	Bond	03/01/46	4.114	75,000	63,478	60,833
	General Motors Finl Co	Bond	06/21/30	3.600	595,000	543,711	545,425
	Goldman Sachs Group	Bond	10/01/37	6.750	105,000	115,946	112,409
	Goldman Sachs Group Inc	Bond	05/22/45	5.150	45,000	42,845	41,499
	HCA Inc	Bond	02/15/27	4.500	685,000	675,766	678,554
	HCA Inc	Bond	06/15/47	5.500	55,000	51,833	49,939
	HCP Inc	Bond	02/01/41	6.750	21,000	23,215	22,718
	Healthcare Trust Of	Bond	07/01/27	3.750	155,000	149,015	150,596
	Hewlett Packard	Bond	09/25/27	4.400	685,000	681,349	677,814
	Home Depot Inc	Bond	04/15/50	3.350	70,000	50,602	48,801
	Home Depot Inc	Bond	04/01/41	5.950	30,000	32,152	31,498

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value				
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
Item 1c(3)b- Corporate obligations (continued):						
Hp Enterprise Co	Bond	10/15/45	6.350 %	65,000	\$ 69,311	\$ 67,458
Intercontinentalexchange	Bond	09/15/32	1.850	685,000	542,945	542,381
Kimco Realty Corp	Bond	10/01/49	3.700	32,000	23,696	23,220
Kimco Realty Corp	Bond	09/01/47	4.450	50,000	41,414	41,205
Kimco Realty Corp	Bond	02/01/33	4.600	680,000	651,930	647,306
Lowes Cos Inc Sr Nt	Note	04/15/53	5.625	50,000	49,219	48,050
Merck & Co Inc	Bond	02/10/45	3.700	45,000	35,936	34,849
Merck & Co Inc Sr Nt	Note	12/10/51	2.750	37,000	23,636	22,424
Meta Platforms Inc	Bond	05/15/53	5.600	29,000	29,971	28,993
Meta Platforms Inc Gbl	Bond	08/15/27	3.500	420,000	407,539	410,584
Metlife Inc	Bond	06/15/35	5.700	70,000	73,469	72,030
Microsoft Corp	Bond	06/01/60	2.675	70,000	43,628	40,997
Microsoft Corp	Bond	11/03/35	4.200	40,000	38,926	38,233
Moody's Corporation	Bond	01/15/28	3.250	15,000	14,330	14,371
Mylan Nv	Bond	06/15/46	5.250	60,000	50,890	50,519
National Rural Util Coop	Bond	03/15/49	4.300	60,000	50,269	48,490
National Rural Utils	Bond	04/15/32	2.750	470,000	404,083	401,831
National Rural Utils	Bond	02/05/27	4.800	540,000	542,030	541,631
Norfolk Southn Corp	Bond	03/15/34	5.550	390,000	404,918	397,808
Norfolk Southn Corp Sr	Bond	06/01/27	3.150	480,000	460,157	464,371
Norfolk Southn Corp Sr	Bond	05/15/21	4.100	45,000	32,702	31,140
Northern Tr Corp Sub	Bond	11/02/32	6.125	655,000	701,236	690,979
Northern Trust Corp	Bond	10/30/25	3.950	1,095,000	1,080,119	1,088,375
Nvidia Corp	Bond	04/01/50	3.500	30,000	23,492	22,293
Oracle Corp	Bond	04/01/30	2.950	900,000	812,133	812,439
Oracle Corp	Bond	04/01/50	3.600	33,000	23,497	23,120
Oracle Corp	Bond	07/15/40	5.375	35,000	33,878	33,699
Pepsico Inc	Bond	04/14/46	4.450	50,000	44,858	43,211
Pfizer Invt Enterprises	Bond	05/19/28	4.450	925,000	918,784	916,869
Pfizer Invt Enterprises	Bond	05/19/63	5.340	24,000	23,191	22,031
Philip Morris Intl Inc	Bond	11/10/44	4.250	35,000	29,079	28,651
Phillips 66 Co	Bond	06/15/54	5.650	24,000	23,367	22,649
Piedmont Nat Gas Co Inc	Bond	05/15/52	5.050	60,000	53,789	52,634
Plains All American Pipe	Bond	09/15/30	3.800	585,000	543,529	542,868
Pnc Financial Services	Bond	04/23/29	3.450	865,000	813,437	818,532
Primerica Inc Sr	Bond	11/19/31	2.800	480,000	408,403	410,784
Prudential Financial Inc	Bond	12/07/47	3.905	75,000	59,031	57,161
Prudential Financial Inc	Bond	12/07/49	3.935	30,000	23,312	22,614
Puget Energy Inc	Bond	09/15/51	2.893	37,000	23,551	22,595
Raymond James Financial	Bond	07/15/46	4.950	95,000	87,082	85,269
Realty Income Corp Sr	Bond	01/15/30	3.400	585,000	543,383	543,839
Reinsurance Group	Bond	09/15/34	5.750	265,000	268,819	267,086
Rio Tinto Fin Usa Ltd	Bond	11/02/51	2.750	155,000	98,324	94,530
Royal Bk Cda Fr	Bond	01/19/27	4.875	270,000	270,729	271,040
Rtx Corporation Sr	Bond	01/15/29	5.750	650,000	675,363	671,008
Sabine Pass Liquefaction	Bond	05/15/30	4.500	445,000	433,835	431,063
Sabine Pass Liquefaction	Bond	06/30/26	5.875	860,000	867,620	868,179
Schlumberger Invt Sa	Bond	05/15/28	4.500	950,000	946,998	942,486
Selective Insurance Grp	Bond	03/01/49	5.375	55,000	52,279	50,040
Sempra Energy	Bond	02/01/48	4.000	100,000	77,714	75,608
Shell International Fin	Bond	08/21/42	3.625	40,000	32,065	31,150
Simon Ppty Group	Bond	09/26/34	4.750	1,235,000	1,228,492	1,170,113
Simon Ppty Group Lp	Bond	01/15/54	6.650	30,000	33,748	33,391
Southern Cal Edison	Bond	02/01/50	3.650	50,000	36,581	35,714
Southern Cal Edison	Bond	03/01/48	4.125	30,000	23,895	23,343
Southern Co	Bond	07/01/26	3.250	950,000	922,032	930,421

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity				
		Rate of Interest, Collateral, Par or Maturity Value				
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(3)b- Corporate obligations (continued):</u>						
Southwest Airlines Co	Bond	06/15/27	5.125 %	540,000	\$ 541,107	\$ 542,408
Southwestern Elec Pwr	Bond	11/01/51	3.250	36,000	23,362	22,793
Sysco Corporation	Bond	04/01/50	6.600	55,000	61,895	60,288
T Mobile Usa Inc Sr	Bond	02/15/26	2.250	285,000	272,902	276,815
T Mobile Usa Inc Sr	Bond	02/15/31	2.875	740,000	652,103	650,327
Target Corp	Bond	04/15/29	3.375	115,000	109,725	109,150
Toronto Dominion Bank	Bond	09/15/27	4.693	1,630,000	1,623,594	1,626,381
Totalenergies Cap Sa	Bond	04/05/54	5.488	29,000	29,031	27,794
Toyota Mtr Cr Corp	Bond	10/08/27	4.350	485,000	485,650	481,605
United Parcel Service	Bond	04/01/50	5.300	105,000	102,970	100,322
Unitedhealth Group	Bond	03/15/36	5.800	50,000	52,894	51,584
Unitedhealth Group Inc	Bond	07/15/45	4.750	100,000	91,502	88,107
Unitedhealth Group Inc	Bond	05/15/52	4.750	50,000	44,831	42,840
Unitedhealth Group Inc	Bond	01/15/30	4.800	715,000	717,948	711,361
Valero Energy Corp	Bond	06/15/37	6.625	40,000	43,439	41,958
Vmware Inc	Bond	08/21/27	3.900	1,115,000	1,081,015	1,089,779
Walmart Inc Sr Glbl	Bond	09/09/52	4.500	50,000	45,329	43,614
Walt Disney Company	Bond	01/13/31	2.650	610,000	540,015	539,996
Wells Fargo & Company	Bond	06/03/26	4.100	1,490,000	1,463,761	1,473,863
Wells Fargo & Company	Bond	11/17/45	4.900	140,000	124,960	121,334
Welltower Inc	Bond	04/01/26	4.250	1,440,000	1,420,632	1,432,656
Wesleyan University	Bond	07/01/16	4.780	35,000	30,051	28,344
Wyeth	Bond	04/01/37	5.950	40,000	42,794	41,757
Xcel Energy Inc	Bond	12/01/49	3.500	34,000	23,643	23,399
Total corporate obligations					51,256,778	51,021,090
<u>1c(9) Common collective trust:</u>						
Nothern Trust Collective MSCI ACWI Ex-US-Non Lending				13,687	3,253,913	3,089,661
Nothern Trust Collective S&P500 Index-Non Lending				995	21,480,293	22,555,045
Total common collective trust					24,734,206	25,644,706
Total investments					\$ 82,434,439	\$ 83,006,910

* A party-in-interest as defined by ERISA.

**RADIO, TELEVISION & RECORDING ARTS
PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Item 4j

E.I.N. 13-6159229
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)	
* AB Interest Bearing Acct	\$ 63,566,529	N/A	\$ 63,566,529	\$ 63,566,529	N/A	
AB Interest Bearing Acct	N/A	\$ 63,566,529	63,566,529	63,566,529	\$ -	
Dreyfus Cash Management Fund	65,724,850	N/A	65,724,850	65,724,850	N/A	
Dreyfus Cash Management Fund	N/A	66,982,134	66,982,134	66,982,134	-	
Dreyfus Government Cash Management Fund	24,952,810	N/A	24,952,810	24,952,810	N/A	
Dreyfus Government Cash Management Fund	N/A	24,728,340	24,728,340	24,728,340	-	
JP Morgan 100% Us Treasury Money Market	62,756,969	N/A	62,756,969	62,756,969	N/A	
JP Morgan 100% Us Treasury Money Market	N/A	62,379,382	62,379,382	62,379,382	-	
JPMorgan TR II Gvmt MM Inst	1,666,551	N/A	1,666,551	1,666,551	N/A	
JPMorgan TR II Gvmt MM Inst	N/A	1,704,937	1,704,937	1,704,937	-	
U.S. Treasury Note 3.75%, due 05/31/30	2,964,828	N/A	2,964,828	2,964,828	N/A	
U.S. Treasury Note 3.75%, due 05/31/30	N/A	338,145	344,176	338,145	(6,031)	
Simon Ppty Group LP 5.50%, due 03/08/33	1,192,960	N/A	1,192,960	1,192,960	N/A	
Simon Ppty Group LP 5.50%, due 03/08/33	N/A	1,232,197	1,192,960	1,232,197	39,237	
State Street Corp SR SB 2.20%, due 03/03/31	920,365	N/A	920,365	920,365	N/A	
State Street Corp SR SB 2.20%, due 03/03/31	N/A	932,375	920,365	932,375	12,010	
Invesco S&P 500 Equal Weight ETF	N/A	6,770,759	6,176,567	6,770,759	594,192	
Robeco Boston Partners All-Cap Value Fund	N/A	6,315,607	4,399,382	6,315,607	1,916,225	
Vanguard Index Extended Market Index Fund ETF	N/A	1,852,406	1,994,447	1,852,406	(142,041)	
Earnest Partners International Fund	N/A	4,147,031	2,037,628	4,147,031	2,109,403	
PIMCO Total Return Collective Trust	N/A	2,974,362	2,915,850	2,974,362	58,512	

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	Nothern Trust Collective MSCI ACWI Ex-US-Non Lending	\$ 3,253,913	N/A	\$ 3,253,913	\$ 3,253,913	N/A
	Nothern Trust Collective S&P500 Index-Non Lending	21,480,293	N/A	21,480,293	21,480,293	N/A

* A party-in-interest as defined by ERISA.

Plan Name: Radio, Television and Recording Arts Pension Plan
Plan Sponsor EIN / Plan Number: 13-6159229 / 001
Attachment E to 2024 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

This summary of plan provisions provides an overview of the major provisions of the Plan used in the actuarial valuation. It is not intended to replace the more precise language of the plan document, and if there is any difference between the description of the plan herein and the actual text of the plan document, the plan document will govern.

1. Effective Date

The Plan was established on October 1, 1961. The most recent plan restatement was effective January 2014.

2. Participation

Upon the completion of 1,000 hours of service within a 12-consecutive month period following his date of hire. If the employee does not qualify at this time, then the employee becomes a participant at the beginning of a calendar year in which the employee completes 1,000 hours of service.

3. Covered Employment

Any period of employment for which a contribution was required to be made on a participant's behalf.

4. Credited Future Service

For eligibility and vesting, one year of credit is granted for 1,000 hours or more of service.

5. Credited Past Service

Any period of employment with a contributing employer prior to the date on which the employer was required to make contributions.

6. Normal Retirement Benefit

Eligibility: Age 62 and 5 years of Credited Service or the 5th anniversary of plan participation

Benefit: 2% of contributions required to be made on the participant's behalf after September 1, 1993 (excluding additional contributions required by the Rehabilitation Plan), plus \$1 per year of Credited Past Service, plus an additional 1% of contributions credited as of December 31, 1993.

Benefit accrual rates after 2007 are subject to the collectively bargained agreements and the schedules elected under the applicable Rehabilitation Plan. One schedule in the current Rehabilitation Plan limits accrual rates to 1.30% and another schedule limits accruals rates to 1%.

7. Early Retirement Benefit

Eligibility: Age 55 and 5 years of Credited Service

Benefit: The Normal Retirement Benefit but reduced by ¼% for each full month the employee's commencement date precedes their 62nd birthday.

Plan Name: Radio, Television and Recording Arts Pension Plan
Plan Sponsor EIN / Plan Number: 13-6159229 / 001
Attachment E to 2024 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

8. Disability Retirement Benefit

Eligibility: 5 years of Credited Service (no minimum age)

Benefit: The Normal Retirement Benefit earned to date payable without reduction for age.

9. Deferred Vested Pension

Eligibility: 5 years of Credited Service

Benefit: The Early Retirement Benefit payable no earlier than age 55.

10. Pre-Retirement Death Benefits

Qualified Pre-Retirement Survivor Annuity (QPSA)

Eligibility: A benefit is payable to the surviving spouse of any participant who dies after earning the right to a vested benefit; provided they have been married for at least one year prior to the participant's death.

Benefit: 50% of the amount that would have been payable had the participant retired and commenced benefits on the first of the month following his date of death or at age 55; payable in the form of a 50% Qualified Joint & Survivor Annuity.

Return of Employer Contributions: The beneficiary(ies) of any participant who dies after earning the right to a vested benefit shall receive the total of all employer contributions received on the participant's behalf, without interest and subject to the condition that any benefit payable under the QPSA be deducted from this benefit.

11. Post-Retirement Death Benefits

If married, pension benefits are paid in the form of a 50% Joint & Survivor annuity unless the form is rejected by the participant and spouse. If not rejected, the benefit payable is reduced to reflect the joint and survivor coverage.

Return of Employer Contributions

The beneficiary(ies) of any participant who dies after retiring shall receive the total of all employer contributions received on the participant's behalf, without interest and reduced for any pension payments received after retirement.

12. Forms of Payment

Normal Form:

- If Married: 50% Joint & Survivor Annuity
- If Single: Single Life Annuity

Optional Forms:

- Single Life Annuity with 120 months guaranteed
- Single Life Annuity with 180 months guaranteed
- 75% Joint & Survivor Annuity
- 100% Joint & Survivor Annuity

13. Changes since Last Valuation

None.

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Plan Name: Radio, Television and Recording Arts Pension Plan
 Plan Sponsor EIN / Plan Number: 13-6159229 / 001
 Attachment H to 2024 Form 5500 Schedule MB

Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Distribution of Active Members by Age and Service as of January 1, 2024												
Counts by Age/ Credited Service												
Age	Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	1	0	0	0	0	0	0	0	0	0	1
35 to 39	0	1	0	0	0	0	0	0	0	0	0	1
40 to 44	0	0	3	2	1	0	0	0	0	0	0	6
45 to 49	0	1	0	1	0	0	0	0	0	0	0	2
50 to 54	0	1	1	0	1	0	3	0	0	0	0	6
55 to 59	0	0	1	0	0	1	4	0	0	0	0	6
60 to 64	0	1	0	0	0	1	5	1	0	0	0	8
65 to 69	0	0	0	1	0	0	2	1	0	1	1	5
70 & up	0	0	0	1	0	0	0	0	0	0	0	1
Total	0	5	5	5	2	2	14	2	0	1	1	36

Average Age = 55.3

Average Service = 19.1



This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

1a. Name of plan RADIO, TV & RECORDING ARTS PENSION FUND		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name BOARD OF TRUSTEES OF THE RADIO, TV & RECORDING ARTS PENSION FUND		1d. Employer identification number (EIN) 13-6159229
1e. Plan sponsor's telephone number (609) 718-1394	1f. Plan sponsor's address, city, state, ZIP code 830 BEAR TAVERN ROAD WEST TRENTON, NJ 08628	

Part II – Plan Actuary's Information

2a. Plan actuary's name CHRISTOPHER J. MIETLICKI	2b. Plan actuary's firm name CHEIRON, INC.	
2c. Plan actuary's firm address, city, state, ZIP code 8300 GREENSBORO DRIVE, SUITE 800 MCLEAN, VA 22102		
2d. Plan actuary's enrollment number 23-06376	2e. Plan actuary's telephone number (703) 893-1456	

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input checked="" type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 3/29/2024
-------------------------	-------------------

FOR PLAN YEAR COMMENCING JANUARY 1, 2024

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN

EIN: 13-6159229

PN: 001

Plan Year 1/1/2024

Plan Contact Information

Richie Sgrignoli

I.E. Shaffer & Co.

(800) 792-3666 ext. 6194

March 29, 2024



Board of Trustees
Radio, Television, and Recording Arts Pension Plan
c/o Richie Sgrignoli
I.E. Shaffer & Co
PO Box 1028
830 Bear Tavern Road
West Trenton, NJ 08628

March 29, 2024
EIN: 13-6159229
PN: 001
Tel: (609) 718-1394

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2024, that the Fund is classified as being in critical and declining status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

This report is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

The rehabilitation period began January 1, 2011 and ended December 31, 2023, as permitted under Section 205 of the Worker, Retiree and Employer Recovery Act of 2008. Our projections indicate that the Fund is not projected to emerge from critical status by the end of its Rehabilitation Period. However, the Trustees adopted a rehabilitation plan to forestall insolvency (within the meaning of ERISA Section 4245) as they have determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from critical status by the end of its rehabilitation period. To that end, we also certify that the Fund is making scheduled progress in meeting the requirements of its rehabilitation plan as discussed in Appendix III.

Board of Trustees

March 29, 2024

Page ii


This report was prepared solely for the Trustees of the Fund and the Secretary of the Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this report, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The material presented is based on the same Fund provisions, actuarial assumptions, and data used in preparing the January 1, 2023 actuarial valuation of the Fund, unless otherwise noted.


Future reports may differ significantly from those presented in this report due to such factors as the following: Plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in Plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,



Christopher Miethicki, FSA, EA (23-06376)
Consulting Actuary



Zach Allen, ASA, MAAA
Associate Actuary

Attachments: Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

Critical Status – The Fund will be certified as critical if it meets both of the following tests: **Condition Met?**

- | | | |
|---|---|-----|
| 1 | The Fund was in critical status for the immediately preceding plan year. | YES |
| 2 | The Fund is projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under section 431(d) of the Code. | YES |

Critical and Declining Status – The Fund will be certified as critical and declining if it meets test 3.

- | | | |
|---|---|-----|
| 3 | The Fund is critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years. | YES |
|---|---|-----|

The Fund is certified to be in critical and declining status for 2024.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF FUNDING STANDARD ACCOUNT CREDIT BALANCE

(Used for Test 2)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
1/1/2024	\$(52,523,839)	\$4,591,659	\$600,446	\$1,457,588
1/1/2025	(58,208,894)			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity.

B. SOLVENCY PROJECTION (Used for Test 3)

Date	Market Value Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses	Assumed Investment Return	Net Investment Return
1/1/2024	\$ 23,777,784	\$ 405,558	\$ 1,010,176	\$ 7,636,814	\$ 382,980	6.00%	\$ 1,231,431
1/1/2025	18,405,155	417,725	1,010,176	7,591,474	394,342	6.00%	910,438
1/1/2026	12,757,677	430,257	1,010,176	7,581,931	405,954	6.00%	571,898
1/1/2027	6,782,123	443,165	1,010,176	7,506,194	417,763	6.00%	215,636
1/1/2028	527,142	456,460	1,010,176	7,516,966	430,000	6.00%	(159,950)
1/1/2029	0						

Projected benefit payments and contributions reflect projected changes in industry activity provided by the Trustees, the assumption that all of the projected contribution increases in the Rehabilitation Plan will be reflected in future bargaining agreements, and future quarterly withdrawal liability payments are received from withdrawn employers. The projections use the assumptions set out in Appendix IV. The Projected Contributions provided above are mid-year contribution amounts and do not include interest to the end of the year.

The chart above shows a future projection of the Fund's market value of assets and indicates that the Fund will run out of assets during the 2028 plan year.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

C. OTHER INFORMATION

1. Prior Year Status (Used for Test 1)

For the plan year beginning January 1, 2023, the Fund was certified as being in critical and declining status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA.

2. Funding Level (Used for Test 3)

As of January 1, 2024, the Fund's estimated funding level is 28.38%. Therefore, insolvency must be tracked over a 20-year period to determine if the Fund should be considered to be in critical and declining status.

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2011 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan removed some adjustable benefits effective January 1, 2011 and requires annual contribution increases of 3.0% upon adoption of the Rehabilitation Plan. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement.

On this basis, we are certifying that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – ASSUMPTIONS, METHODS, AND MODELS

A. Actuarial Assumptions

1. Census Data, Basis for Projections

The January 1, 2023 actuarial valuation and related participant data serves as the basis for the 2024 Zone Certification.

2. Investment Return (net of investment expenses and administrative expenses)

Funding purposes: 6.00% per year

3. Rates of Mortality

- Healthy Lives: Pri-2012 Healthy Blue Collar Amount-Weighted Employee / Annuitant Mortality Table, generationally projected using the rates of Scale MP-2021
- Disabled Lives: Pri-2012 Disabled Amount-Weighted Mortality Table, generationally projected using the rates of Scale MP-2021

Based on the available experience, these tables projected to the valuation year reflect the best estimate of mortality experience as of the measurement date. The projection past the valuation date represents a provision of future mortality improvement.

4. Rates of Turnover

Sample rates shown below.

Age	Rate
20	0.10
25	0.10
30	0.10
35	0.08
40	0.06
45	0.04
50	0.02
55	0.00
60	0.00
62	0.00

APPENDIX IV – ASSUMPTIONS, METHODS, AND MODELS

5. Rates of Disability

Sample rates shown below.

Age	Rate
20	0.0003
25	0.0003
30	0.0004
35	0.0005
40	0.0007
45	0.0010
50	0.0018
55	0.0036
60	0.0090
62	0.0146

6. Rates of Retirement

Sample rates shown below.

Age*	Rate
55-61	0.05
62-63	0.20
64	0.15
65-71	0.10
≥72	1.00

**If eligible*

7. Retirement Age for Inactive Vested Participants

25% at age 55 and 100% at age 62

8. Future Benefit Accrual

Same as experienced during the Plan year preceding the valuation date with an expectation that salaries increase 3% over the coming year for all employees.

9. Percent Married

100%

10. Spouse's Age

Females are assumed to be three years younger than males.

APPENDIX IV – ASSUMPTIONS, METHODS, AND MODELS

11. Form of Benefit

All future retirements and disabilities are assumed to be single life annuities with a modified cash refund feature.

12. Late Retirement

No late retirement increases valued for active participants due to Plan benefit suspension provisions.

No late retirement increases valued for future inactive participants per age 62 retirement assumption.

Current inactive vested participant benefits reflect late retirement increases based on Plan actuarial equivalence.

13. Administrative Expenses

\$382,980 for 2024 of which \$18,125 is for PBGC premiums and \$364,855 is for other administrative expenses. For future years, PBGC premiums are assumed to increase by 3% per year adjusted by any pro-rata change in assumed participants. Other administrative expenses are assumed to grow by 3% per year.

14. Future Contributions, Contributions Base Units (CBUs) and Contribution Rates

Contributions Base Units are assumed to remain constant, and contribution rates are based on existing Collective Bargaining Agreements in effect as of January 1, 2024.

15. Future Withdrawal Liability Payments

Future withdrawal liability payments are based on the actual payment schedules for withdrawals that occurred and were assessed by December 31, 2023 and are assumed to be 100% collectable for those employers making payments.

16. New Entrant Profile

There are no new entrants assumed in the projections.

17. Exclusions

No participants were excluded from the projections.

18. Reciprocity

There is no reciprocity in this Plan.

APPENDIX IV – ASSUMPTIONS, METHODS, AND MODELS

19. Missing or incomplete data

There is no missing or incomplete data.

20. Projected Industry Activity

As required by Section 432 of the Code, assumptions with respect to projected industry activity are based on information provided by the Trustees. It is the Board's expectation that there is stable membership throughout the projection period.

21. Rationale of Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 6.00% discount rate is based upon the historical returns of the Plan, the Plan's current asset allocation, and the investment manager's capital market outlook.

Historically, the geometric average of the Plan's returns since 1994 is 5.02%. The investment consultant expects a 7-year geometric return of 5.4% with a standard deviation of 10.1% and a 20-year geometric return of 7.5% with a standard deviation of 10.1% based on the current asset allocation to various asset classes.

Given the historical investment returns and the long term expected return provided by the investment consultant, an investment return of 6.00% was selected. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 412, 431, 432, and 404.

22. Rationale of Demographic Assumptions

In accordance with Actuarial Standards of Practice No. 35, the demographic assumptions used in this report have been checked annually against the sources of liability gains and losses and are not producing significant deviations from actual plan experience.

For purposes of calculating Current Liability per IRC section 431(c)(6), the static mortality table described under Regulation §1.430(h)(3)-1(a)(3) was used.

APPENDIX IV – ASSUMPTIONS, METHODS, AND MODELS

B. Actuarial Methods

1. Funding Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits cost method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period. The actuarial value is calculated as the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four plan years. The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

C. Actuarial Models

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities and projected benefit payments. We have examined the reasonableness of the input data and assumptions, reviewed sample calculations for accuracy, reconciled the actuarial gain loss, and find the aggregate results reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this actuarial valuation report.

Projections in this certification were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. This certification includes projections of future cash flows and funded status for the purpose of determining a zone status for the Fund. The projections are based on the January 1, 2023 actuarial valuation and preliminary and unaudited December 31, 2023 assets. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2023. The projections assume that all future assumptions are met except where indicated with respect to contributory hours and average contribution rates. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations, or known weaknesses that would affect the projections shown in this certification.

Plan Name: Radio, Television and Recording Arts Pension Plan

Plan Sponsor EIN / Plan Number: 13-6159229 / 001

Attachment B to 2024 Form 5500 Schedule MB

Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Support for the Plan's Critical and Declining status can be found in the attached January 1, 2024 PPA certification.

Plan Name: Radio, Television and Recording Arts Pension Plan

Plan Sponsor EIN / Plan Number: 13-6159229 / 001

Attachment A to 2024 Form 5500 Schedule MB

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

<u>Date of Payment</u>	<u>Amount</u>
February 28, 2024	\$186,666
March 14, 2024	\$65,878
May 23, 2024	\$186,666
June 11, 2024	\$65,878
August 23, 2024	\$186,666
September 23, 2024	\$65,878
November 20, 2024	\$186,666
December 2, 2024	\$65,878

Total:

\$1,010,176

Note: Withdrawal liability payments are assumed to be paid mid-year.

Plan Name: Radio, Television and Recording Arts Pension Plan
Plan Sponsor EIN / Plan Number: 13-6159229 / 001
Attachment I to 2024 Form 5500 Schedule MB

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortization Charges Required for Minimum Required Contribution as of January 1, 2024						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Plan Amendment	1/1/1996	\$ 742,828	30.00	\$ 98,945	2.00	\$ 50,911
2. Plan Amendment	1/1/2000	1,436,238	30.00	513,069	6.00	98,435
3. Actuarial Loss	1/1/2010	2,318,410	15.00	225,191	1.00	225,191
4. Actuarial Loss	1/1/2011	680,262	15.00	128,406	2.00	66,077
5. Assumption Change	1/1/2012	15,433,797	15.00	4,247,696	3.00	1,499,157
6. Actuarial Loss	1/1/2012	2,111,789	15.00	581,204	3.00	205,128
7. Assumption Change	1/1/2013	175,529	15.00	62,635	4.00	17,050
8. Actuarial Loss	1/1/2013	2,789,045	15.00	995,059	4.00	270,913
9. Assumption Change	1/1/2014	172,907	15.00	74,998	5.00	16,795
10. Actuarial Loss	1/1/2014	1,540,536	15.00	668,163	5.00	149,639
11. Actuarial Loss	1/1/2017	5,735,575	15.00	3,667,201	8.00	557,123
12. Actuarial Loss	1/1/2019	2,312,529	15.00	1,752,467	10.00	224,627
13. Actuarial Loss	1/1/2020	1,587,576	15.00	1,289,197	11.00	154,209
14. Actuarial Loss	1/1/2023	1,558,347	15.00	1,491,396	14.00	151,370
15. Assumption Change	1/1/2023	220,774	15.00	211,289	14.00	21,445
Total Charges		\$ 43,657,431		\$ 16,006,916		\$ 3,708,070

Schedule of Amortization Credits Required for Minimum Required Contribution as of January 1, 2024						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Actuarial Gain	1/1/2015	\$ 487,023	15.00	\$ 246,579	6.00	\$ 47,307
2. Actuarial Gain	1/1/2016	255,599	15.00	146,908	7.00	24,828
3. Actuarial Gain	1/1/2018	338,400	15.00	236,993	9.00	32,870
4. Actuarial Gain	1/1/2021	1,914,483	15.00	1,652,626	12.00	185,963
5. Assumption Change	1/1/2021	509,533	15.00	439,842	12.00	49,493
6. Actuarial Gain	1/1/2022	1,833,956	15.00	1,671,644	13.00	178,141
7. Actuarial Gain	1/1/2024	744,336	15.00	744,336	15.00	72,301
Total Credits		\$ 6,083,330		\$ 5,138,928		\$ 590,903
Net Charge				\$ 10,867,988		\$ 3,117,167

Plan Name: Radio, Television and Recording Arts Pension Plan

Plan Sponsor EIN / Plan Number: 13-6159229 / 001

Attachment J to 2024 Form 5500 Schedule MB

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Changes:

1. The RPA '94 current liability interest rate was changed from 2.55% to 3.29%.
2. The PBGC interest assumption was changed from 3.90% for the first 20 years of a payment stream and 3.65% thereafter to 5.06% for the first 20 years of a payment stream and 4.37% thereafter.
3. The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3). The 2023 table was updated to 2024.
4. The administrative expense assumption was changed to be \$384,000 per year. For financial disclosure under FASB ASC 960, the future administrative expenses are 6.75% of Accrued Liability. This assumes the expense assumption increases by 3.0% per year.

Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions

1. Valuation Date

January 1, 2024

2. Investment Return

Funding purposes 6.00% per year
 Current Liability under RPA 1994 3.29% per year
 PBGC assumptions **5.06%** per year for the first 20
 years of a payment stream and
4.37% per year thereafter

Returns are net of investment expenses.

3. Rates of Mortality

a. Funding

Healthy: Pri.H-2012 Healthy Blue Collar Mortality Table, generationally projected using the rates of Scale MP-2021

Disabled: Pri.H-2012 Disabled Mortality Table, generationally projected using the rates of Scale MP-2021

Based on the available experience, these tables projected to the valuation year reflect the best estimate of mortality experience as of the measurement date. The projection past the valuation date represents a provision of future mortality improvement.

b. RPA '94' Current Liability

The 2024 Static Mortality Table as prescribed under IRS regulations

4. Rates of Turnover

Sample rates shown below.

Age	Rate
20	0.10
25	0.10
30	0.10
35	0.08
40	0.06
45	0.04
50	0.02
55	0.00
60	0.00
62	0.00

5. Rates of Retirement

Sample rates shown below.

Age*	Rate
55 - 61	0.05
62 - 63	0.20
64	0.15
65 - 71	0.10
≥ 72	1.00

**If eligible*

Plan Name: Radio, Television and Recording Arts Pension Plan
Plan Sponsor EIN / Plan Number: 13-6159229 / 001
Attachment F to 2024 Form 5500 Schedule MB

Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

6. Rates of Disability

Sample rates shown below.

Age	Rate
20	0.0003
25	0.0003
30	0.0004
35	0.0005
40	0.0007
45	0.0010
50	0.0018
55	0.0036
60	0.0090
62	0.0146

7. Retirement Age of Inactive Vested Participants

25% at age 55 and 100% at age 62.

8. Future Benefits Accrual

Same as experienced during the Plan year preceding the valuation date with an expectation that salaries increase 3% over the coming year for all employees.

9. Percentage Married

100%

10. Spouse's Age

Females are assumed to be three years younger than males.

11. Form of Benefit

All future retirements and disabilities are assumed to be single life annuities with a modified cash refund feature.

12. Late Retirement

No late retirement increases valued for active participants due to Plan benefit suspension provisions.

No late retirement increases valued for future inactive participants per age 62 retirement assumption.

Current inactive vested participant benefits reflect late retirement increases based on Plan actuarial equivalence.

13. Administrative Expenses

\$384,000 payable mid-year, for the year beginning January 1, 2024 (or \$372,974 payable at the beginning of the year).

For financial disclosure under FASB ASC 960 the present value of future administrative expenses is assumed to be 6.75% of Accrued Liability. This assumes the expense assumption increases 3.0% per year.



Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

14. Model Disclosures

In accordance with Actuarial Standard of Practice (ASOP) No. 56, *Modeling*, the following disclosures are made:

a. Valuation Software

Cheiron utilizes ProVal, an actuarial valuation software program leased from Winklevoss Technologies (WinTech) to calculate liabilities and projected benefit payments. We have reviewed the underlying workings of this model to the degree feasible and consistent with ASOP No. 56 and believe them to be appropriate for the purposes of the valuation.

b. Projections

This valuation report includes projections of future contributions and funded status for the purpose of assisting the Board of Trustees with the management of the Fund. Projections in this actuarial valuation report were developed using P-scan, our proprietary tool for developing deterministic projections. P-scan is used to illustrate the impact on the future financial status of the Plan due to changes in active membership, investment experience and the collection of withdrawal liability payments.

The projections are based on the same census data and financial information as of January 1, 2024 as disclosed in this actuarial valuation report. The projections assume continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2024 and do not reflect the impact of any changes in benefits or actuarial assumptions that may be adopted after January 1, 2024.

The projections assume that all future assumptions are met except where specifically indicated. The future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections.

Stochastic projections rely on asset return and standard deviation outputs from capital markets models developed by the Plan's investment consultant.

Further, for the purpose of these projections, we have only reflected the impact of new entrants entering the plan in aggregate and have not developed individual liabilities or detailed profiles related to these potential new entrants. We believe this is appropriate for the purpose of these projections, but if they were to be used for other purposes, this may not be appropriate and alternative projections may need to be developed.

15. Rationale of Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 6.00% discount rate is based upon the historical returns of the Plan, the Plan's current asset allocation, and the investment manager's capital market outlook.

Historically, the geometric average of the Plan's returns since 1994 is 5.21%. The investment manager expects a 7-year geometric return of 6.1% with a standard deviation of 13.8% and a 20-year geometric return of 9.2% with a standard deviation of 13.8% based on the current asset allocation to various asset classes.

Plan Name: Radio, Television and Recording Arts Pension Plan
Plan Sponsor EIN / Plan Number: 13-6159229 / 001
Attachment F to 2024 Form 5500 Schedule MB

Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Given the historical investment returns and the long-term expected return provided by the investment manager, an investment return of 6.00% was selected. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 412, 431, 432, and 404.

For purposes of calculating Current Liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Plan.

The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3). The 2023 table was updated to 2024.

The administrative expense assumption was changed to be \$384,000 per year. For financial disclosure under FASB ASC 960, the future administrative expenses are 6.75% of Accrued Liability. This assumes the expense assumption increases by 3.0% per year.

16. Rationale of Demographic Assumptions

In accordance with Actuarial Standards of Practice No. 35, the demographic assumptions used in this report have been checked annually against the sources of liability gains and losses and are not producing significant deviations from actual plan experience.

For purposes of calculating Current Liability per IRC section 431(c)(6), the static mortality table described under Regulation §1.430(h)(3)-1(a)(3) was used.

17. Changes in Assumptions since Last Valuation

The RPA '94 current liability interest rate was changed from 2.55% to 3.29% to comply with appropriate guidance.

The PBGC interest assumption was changed from 3.90% for the first 20 years of a payment stream and 3.65% thereafter to 5.06% for the first 20 years of a payment stream and 4.37% thereafter.

Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

B. Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits cost method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period (except for the election of PRA 2010). The actuarial value is calculated as the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four plan years. The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

The asset method used to determine the Plan's total Unfunded Vested Benefits for Withdrawal Liability purposes is the Market Value of Assets.

3. Withdrawal Liability and Unfunded Vested Benefits

The Present Value of Vested Benefits developed for the determination of the Unfunded Liability for purposes of Withdrawal Liability are based on the valuation assumptions, except for:

a. Investment Return

The present value of Vested Benefits used for Withdrawal Liability purposes is a blend of the liability determined using the assumptions used by the Pension Benefit Guaranty Corporation (PBGC) under 29 CFR §4044 for terminating single employer plans and the liability determined using the Plan's funding investment return of 6.0%. The PBGC assumptions at December 31, 2023, were 5.06% for the first 20 years of a payment stream and 4.37% after. The blended liability used for Withdrawal Liability is equal to 50% of the liabilities calculated using the Plan's funding assumption plus 50% of the liabilities calculated using the PBGC interest rates.

b. Administrative Expenses

An expense load equal to that prescribed in Appendix C to 29 CFR §4044 is used with the investment return assumption noted above to determine the liability.

4. Changes in Actuarial Methods Since Last Valuation

None.

Plan Name: Radio, Television and Recording Arts Pension Plan
Plan Sponsor EIN / Plan Number: 13-6159229 / 001
Attachment C to 2024 Form 5500 Schedule MB

***Schedule MB, Line 4c – Documentation Regarding Progress
Under Funding Improvement or Rehabilitation Plan***

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(b)(3)(A)(ii), the Board of Trustees has adopted their 2020 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period. The Rehabilitation Plan includes the use of “exhaustion of all reasonable measures” clause under 432(e)(3)(A)(ii). On this basis, we are certifying that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Radio, Television and Recording Arts Pension Plan

EIN: 13-6159229

Plan Number: 001

Attachments to 2024 Schedule MB of Form 5500

<u>Attachment</u>	<u>Description</u>
A	Line 3(d) – Withdrawal Liability Amounts
B	Line 4b - Illustration Supporting Actuarial Certification of Status
C	Line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan
D	Line 4f – Cash Flow Projections
E	Line 6 - Summary of Plan Provisions
F	Line 6 - Statement of Actuarial Assumptions / Methods
G	Line 6f(1) – Withdrawal Liability Interest Rate
H	Line 8b(2) - Schedule of Active Participant Data
I	Lines 9c and 9h - Schedule of Funding Standard Account Bases
J	Line 11 - Justification for Change in Actuarial Assumptions

Plan Name: Radio, Television and Recording Arts Pension Plan

Plan Sponsor EIN / Plan Number: 13-6159229 / 001

Attachment C to 2024 Form 5500 Schedule MB

***Schedule MB, Line 4c – Documentation Regarding Progress
Under Funding Improvement or Rehabilitation Plan***

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(b)(3)(A)(ii), the Board of Trustees has adopted their 2020 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period. The Rehabilitation Plan includes the use of “exhaustion of all reasonable measures” clause under 432(e)(3)(A)(ii). On this basis, we are certifying that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Plan Name: Radio, Television and Recording Arts Pension Plan

Plan Sponsor EIN / Plan Number: 13-6159229 / 001

Attachment D to 2024 Form 5500 Schedule MB

Schedule MB, Line 4f – Cash Flow Projections

Plan Year	Beginning of Year Assets	Employer Contributions	Withdrawal Liability Pmts	Benefit Payments	Administrative Expenses	Investment Earnings	End of Year Assets
2024	\$ 23,777,784	\$ 405,558	\$ 1,010,176	\$ 7,636,814	\$ 382,980	\$ 1,231,431	\$ 18,405,155
2025	18,405,155	417,725	1,010,176	7,591,474	\$ 394,342	910,438	12,757,677
2026	12,757,677	430,257	1,010,176	7,581,931	\$ 405,954	571,898	6,782,123
2027	6,782,123	443,165	1,010,176	7,506,194	\$ 417,763	215,636	527,142
2028	527,142	456,460	1,010,176	7,516,966	\$ 430,000	(159,950)	-
2029	-						

Plan Name: Radio, Television and Recording Arts Pension Plan
Plan Sponsor EIN / Plan Number: 13-6159229 / 001
Attachment G to 2024 Form 5500 Schedule MB

Schedule MB, Line 6f(1) – Description of Withdrawal Liability Interest Rate

The ERISA 4044 rates were used to determine 50% of the withdrawal liability, the remaining 50% of the withdrawal liability is based on the valuation discount rate of 6.0%. An additional expense load is included in the withdrawal liability.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

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.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here▶

Part II Basic Plan Information - enter all requested information

1a Name of plan RADIO, TV & RECORDING ARTS PENSION FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	10/01/1961
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE RADIO, TV & RECORDING ARTS I.E. SHAFFER & CO 830 BEAR TAVERN ROAD WEST TRENTON NJ 08628-0001	2b Employer Identification Number (EIN)	13-6159229
	2c Plan Sponsor's telephone number	609-718-1394
	2d Business code (see instructions)	515100

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	<input checked="" type="checkbox"/> <i>Richie Sgrignoli</i> Signature of plan administrator	10-10-2025 Date Oct 10, 2025	RICHIE SGRIGNOLI Enter name of individual signing as plan administrator
SIGN HERE	<input checked="" type="checkbox"/> <i>Ralph Avigliano</i> Signature of employer/plan sponsor	Oct 10, 2025 Date	RALPH AVIGLIANO Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BOARD OF TRUSTEES OF THE RADIO, TV & RECORDING ARTS PENSION FUND I.E. SHAFFER & CO. 830 BEAR TAVERN ROAD WEST TRENTON NJ 08628-0001	3b Administrator's EIN 22-1750854 <hr/> 3c Administrator's telephone number 609-718-1394 <div style="background-color: #cccccc; height: 30px; width: 100%;"></div>
---	--

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	511
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	36
a(2) Total number of active participants at the end of the plan year	6a(2)	35
b Retired or separated participants receiving benefits	6b	295
c Other retired or separated participants entitled to future benefits	6c	152
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	482
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	29
f Total. Add lines 6d and 6e	6f	511
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
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) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

▶ **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 Radio Television and Recording Arts Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of the Radio, TV & Recording Arts Pension Fund	D Employer Identification Number (EIN) 13-6159229

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

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

b Assets	
(1) Current value of assets.....	1b(1) 23,798,872
(2) Actuarial value of assets for funding standard account.....	1b(2) 25,241,589
c (1) Accrued liability for plan using immediate gain methods.....	1c(1) 88,618,170
(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) 88,618,170
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) 116,781,915
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 379,716
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 7,449,140
(3) Expected plan disbursements for the plan year.....	1d(3) 7,715,853

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		<u>9/26/2025</u>
	Signature of actuary	Date
KATHY S. SWAN	Type or print name of actuary	23-07736
CHEIRON, INC	Firm name	Most recent enrollment number (703) 893-1456
8300 Greensboro Drive, Suite 800	Address of the firm	Telephone number (including area code)
McLean	VA 22102	

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	23,798,872
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	319	92,104,721
(2) For terminated vested participants	161	17,415,794
(3) For active participants:		
(a) Non-vested benefits		109,133
(b) Vested benefits		7,152,267
(c) Total active	36	7,261,400
(4) Total	516	116,781,915
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	20.38%

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
02/28/2024	186,666		08/23/2024	186,666	
03/14/2024	65,878		09/23/2024	65,878	
05/23/2024	186,666		11/20/2024	186,666	
06/11/2024	65,878		12/02/2024	65,878	
07/01/2024	513,908				
Totals ▶			3(b)	1,524,084	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					1,010,176

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	28.5%
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" 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 checked="" 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 checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2028

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.9 %
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)	372,974
(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
1	-744,336	-72,301

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	52,508,593
b Employer's normal cost for plan year as of valuation date.....	9b	612,667

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)	16,006,916	3,708,070
(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		3,409,760
e Total charges. Add lines 9a through 9d.....	9e		60,239,090
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		1,524,084
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	5,138,928	590,903
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		80,511
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	69,357,883	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	83,412,549	
(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		2,195,498
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		58,043,592
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		58,043,592
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