

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: [X] 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. [X]
D Check box if filing under: [X] 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 AMERICAN FEDERATION OF MUSICIANS AND EMPLOYERS' PENSION FUND AND SUBSIDIARY
1b Three-digit plan number (PN) ▶ 001
1c Effective date of plan 10/02/1959
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 AMERICAN FEDERATION OF MUSICIANS AND EMPLOYE 14 PENN PLAZA, 12TH FLOOR NEW YORK, NY 10122
2b Employer Identification Number (EIN) 51-6120204
2c Plan Sponsor's telephone number 212-284-1242
2d Business code (see instructions) 711510

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Augustino Gagliardi (10/07/2025) and Christopher J.G. Brockmeyer (10/01/2025).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	51986
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)	19021
	6a(2)	19513
	6b	16464
	6c	13851
	6d	49828
	6e	2783
	6f	52611
	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	1710

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

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

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

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

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

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 2
 - (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 _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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**

A Name of plan
AMERICAN FEDERATION OF MUSICIANS AND EMPLOYERS' PENSION FUND AND SUBSIDIARY

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 AMERICAN FEDERATION OF MUSICIANS AND EMPLOYEE

D Employer Identification Number (EIN)
51-6120204

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

1 Coverage Information:

(a) Name of insurance carrier
ANTHEM BLUE CROSS AND BLUE SHIELD

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
23-7391136	55093	A66097	51	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 51498	(b) Total amount of fees paid 10818
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
GROUP HEALTH SOLUTIONS INC 437 EAST ALLEN STREET
2ND FL
HUDSON, NY 12534

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
51498			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
PROFESSIONAL GROUP PLANS INC 225 WIRELESS BLVD
HAUPPAUGE, NY 11788

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	10818	BONUS, OVERRIDE & NON MONETARY COMPENSATION	3

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(2) Dividends and credits.....		
(3) Interest credited during the year.....		
(4) Transferred from separate account		
(5) Other (specify below)..... ▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(1) Disbursed from fund to pay benefits or purchase annuities during year		
(2) Administration charge made by carrier.....		
(3) Transferred to separate account		
(4) Other (specify below)..... ▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	1299752
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

<p>SCHEDULE A (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>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan AMERICAN FEDERATION OF MUSICIANS AND EMPLOYERS' PENSION FUND AND SUBSIDIARY</p>	<p>B Three-digit plan number (PN) ▶ 001</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE AMERICAN FEDERATION OF MUSICIANS AND EMPLOYEE</p>	<p>D Employer Identification Number (EIN) 51-6120204</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5123390	64246	00545972	62	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 15588	(b) Total amount of fees paid 1901
--	--

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
**PATRIOT GROWTH INSURANCE SERVI 437 EAST ALLEN STREET
2ND FL
HUDSON, NY 12534**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
9738	1901	FEES	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
**PROFESSIONAL GROUP PLANS INC 225 WIRELESS BOULEVARD
2ND FLOOR
HAUPPAUGE, NY 11788**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
5850			3

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

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

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits..... **7c(2)**
 (3) Interest credited during the year..... **7c(3)**
 (4) Transferred from separate account **7c(4)**
 (5) Other (specify below)..... **7c(5)**
 ▶

(6) Total additions **7c(6)**

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

e Deductions:
 (1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier..... **7e(2)**
 (3) Transferred to separate account **7e(3)**
 (4) Other (specify below)..... **7e(4)**
 ▶

(5) Total deductions **7e(5)**

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	116996
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

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

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

A Name of plan <u>AMERICAN FEDERATION OF MUSICIANS AND EMPLOYERS' PENSION FUND AND SUBSIDIARY</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 AMERICAN FEDERATION OF MUSICIANS AND EMPLOYEE</u>	D Employer Identification Number (EIN) <u>51-6120204</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>1655080652</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>1653602785</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>3603063838</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>3603063838</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>5542094318</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>64879292</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>262701167</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>279532539</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>KELLY COFFING</u> Type or print name of actuary <u>MILLIMAN, INC.</u> Firm name <u>71 S. WACKER DRIVE SUITE 3100</u> <u>CHICAGO, IL 60606-4637</u> Address of the firm	<u>10/01/2025</u> Date <u>23-06596</u> Most recent enrollment number <u>206-504-5803</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	1655415601
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	19359	2926543618
(2) For terminated vested participants	13971	837330796
(3) For active participants:		
(a) Non-vested benefits		25364840
(b) Vested benefits		1752855064
(c) Total active	19021	1778219904
(4) Total	52351	5542094318
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	29.87 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/01/2024	81498568					
			Totals ▶	3(b)	81498568	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	0
					3(d)	76425

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	45.9 %
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 type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2035

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.82 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	7P A
(2) Females	6c(2)	7FP A
d Valuation liability interest rate	6d	7.00 % 7.00 %
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 checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.8 %
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)	16831372
(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	19638156	2015107
4	1289	132

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 checked="" type="checkbox"/> Yes <input 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 checked="" type="checkbox"/> Yes <input 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	858958112
b Employer's normal cost for plan year as of valuation date.....	9b	44060653

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)	1774083120	280252043
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		82828957
e Total charges. Add lines 9a through 9d.....	9e		1266099765
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		81498568
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	683580179	162564751
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		14199325
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	2133068226	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	3466800323	
(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		258262644
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		1007837121
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		1007837121
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

A Name of plan AMERICAN FEDERATION OF MUSICIANS AND EMPLOYERS' PENSION FUND AND SUBSIDIARY	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 AMERICAN FEDERATION OF MUSICIANS AND EMPLOYEE	D Employer Identification Number (EIN) 51-6120204	

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

400 CAPITAL MANAGEMENT LLC

26-3489627

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

AC CARBON CAYMAN LP

98-1622151

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

AMERICAN SECURITIES PARTNERS VII LP

47-1836594

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

APOLLO ADVISORS VIII, LP

80-0877161

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

ARBOUR LANE CREDIT OPP FD III (B)

86-3505724

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

ARBY PARTNERS VII, LP

27-4628090

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

ASF VIII, L.P.

THIRD FLOOR 27 ESPLANADE
ST HELIER, JERSEY JE23QA CI

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

BRIDGEPOINT ADVISORS II LIMITED

98-1328579

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

BLACKSTONE ENERGY MGMT ASSOC II LLC

37-1762494

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

BLACKSTONE MGMT ASSOC VII LLC

35-2521729

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

BLUE TORCH

98-1533006

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

BLUE OWL ALT CREDIT ADVISORS LLC

399 PARK AVENUE
NEW YORK, NY 10022

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

CAPITAL TODAY EVERGREEN FUND, LP

88 CENTURY BOULEVARD SUITE 3808 JIN MAO TOWER
PU DONG, SHANGHAI 200121 CH

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

CASTLELAKE, LP

20-3323857

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

CATALYST FUND LIMITED PARTNERSHIP V

98-1252120

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

CRAYHILL CAPITAL MGMT, LP

47-4510891

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

CVC CAPITAL PARTNERS VII LIMITED

27 ESPLANADE
ST HEILIER, JERSEY JE11SG CI

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

EIG ENERGY FUND XVI, L.P.

46-2825629

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

ENERGY CAPITAL PARTNERS III, L.P.

20-2755010

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

FORTRESS CREDIT OPP, VI ADVISORS LL

1345 AVENUE OF THE AMERICAS
NEW YORK, NY 10105

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

FORTRESS CREDIT OPP. V ADVISORS LLC

1345 AVENUE OF THE AMERICAS
NEW YORK, NY 10105

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

FLF FUND III GP LIMITED

PO BOX 309 UGLAN HOUSE
GRAND CAYMAN, GRAND CAYMAN KY11104 KY

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

FLF FUND IV GP LIMITED

PO BOX 309 UGLAN HOUSE
GRAND CAYMAN, GRAND CAYMAN KY11104 KY

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

GAOCHENG FUND I, LP

98-1462664

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

GAOCHENG FUND II, LP

98-1613111

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

GGV CAPITAL IX L.P.

98-1697681

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

GGV CAPITAL IX PLUS L.P.

98-1697797

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

GLENDON CAPITAL MANAGEMENT LP

46-1394333

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

HARBOURVEST

74-3130888

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

HILLHOUSE INVESTMENT MGMT, LTD

4TH FLOOR HARBOUR PLACE SOUTH CHURCH ST PO BOX 10240
GRAND CAYMAN, GRAND CAYMAN KY11002 CI

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

HPS MEZZANINE MANAGEMENT III, LLC

30-0895367

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

JACKSON SQUARE VENTURES MGMT CO

46-4183470

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

JANCHOR PARTNERS OPP. OFFSH. FD II

98-1490873

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

KELSO INVESTMENTS ASSOCIATES IX, LP

94-2680741

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

KPS SPECIAL SITUATIONS FD V (A), LP

1 VANDERBILT AVENUE
52ND FLOOR
NEW YORK, NY 10017

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

KPS SPECIAL SITUATIONS FD VI, LP

1 VANDERBILT AVENUE
52ND FLOOR
NEW YORK, NY 10017

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

LCM PARTNERS COPS 4 (USD) SLP

98-1509785

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

LIBERTY HALL CAPITAL PTNRS FD I, LP

45-3181272

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

LIGHTSPEED CHINA PTNRS SELECT I, LP

98-1462260

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

LIGHTSPEED LUMINOUS SELECT II, L.P.

98-1619621

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

MCP PRIVATE CAPITAL (FEEDER) FD IV

98-1512405

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

MERITECH CAPITAL ASSOC VI LLC

83-0674172

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

MERITECH CAPITAL ASSOC VII LLC

85-1034322

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

NCP FUND I-B, LP

98-1417289

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

OCP ASIA III LP

98-1396023

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

OCP ASIA FUND IV LP

98-1537049

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

PLATINUM EQUITY ADVISORS, LLC

20-0080603

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

QUAN VENTURE FUND II, L.P.

98-1432100

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

QUAN VENTURE FUND III, L.P.

98-1614331

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

REVELATION CAPTIAL MANAGEMENT, LLC

46-4640111

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

ROARK CAPITAL MANAGEMENT LLC

06-1735341

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

SILVER LAKE TECHNOLOGY ASSOC. VI LP

84-4908393

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

SILVER LAKE TECHNOLOGY ASSOC. VII

87-2542352

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

SIXTH STREET PARTNERS
2100 MCKINNEY AVENUE
SUITE 1500
DALLAS, TX 75201

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

THOMAS H. LEE PARALLEL FUND VII, LP

47-1412309

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

THOMPSON STREET CAPITAL PTNRS V, LP

82-4416268

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

THOMPSON STREET CAPITAL PTNRS VI LP

86-3842115

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

TRIDENT IX, LP

98-1602367

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

TRIDENT VIII, LP

98-1455374

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

VITRUVIAN PARTNERS LLP
105 WIGMORE STREET
LONDON, LONDON W1U1QY GB

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

WPEF VI MANAGER LIMITED

70 SIE JOHN ROGERSONS QUAY
DUBLIN, IRELAND R296 DO

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

XIANG HE FUND II, LP

98-1436661

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

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

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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)

CAMBRIDGE ASSOCIATES LLC

04-3515240

(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	2233417	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)

ANTHEM BLUE CROSS AND BLUE SHIELD

23-7391136

(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 50	NONE	1299752	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)

MILLIMAN INC

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50 70	NONE	877966	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)

HAMILTON LANE ADVISORS, LLC

23-2962336

(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 52	NONE	800000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

THE BANK OF NEW YORK MELLON

13-5160382

(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 64	NONE	732635	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PROSKAUER ROSE LLP

13-1840454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	626316	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)

THE CHILDRENS INVESTMENT FUND

7 CLIFFORD STREET
LONDON, LONDON W1G0PD GB

(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 52	NONE	564009	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

VIKING GLOBAL INVESTORS LP

13-4055118

(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 52	NONE	544267	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)

JUNTO OFFSHORE FUND LTD

450 PARK AVENUE
25TH FLOOR
NEW YORK, NY 10022

(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 52	NONE	533482	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input 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)

EMPLOYEE 1

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	525624	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)

SILCHESTER INT'L INVESTORS LLP

36-7045783

(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 52	NONE	461709	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CAT ROCK CAPITAL MANAGEMENT LP

47-4285565

(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 52	NONE	415858	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)

HBK MULTI-STRATEGY OFFSHORE FUND

98-0497416

(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 52	NONE	403089	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

EMPLOYEE 2

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	396316	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)

DAVIDSON KEMPNER CAPITAL MGMT LP

13-3863161

(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 52	NONE	390508	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input 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)

CEVIAN CAPITAL

98-0374494

(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 52	NONE	389757	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

TWO SIGMA ADVISERS, LP

35-2191456

(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 52	NONE	388222	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

COHEN WEISS AND SIMON LLP

13-1592323

(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 50	NONE	370998	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)

WITHUMSMITH+BROWN, PC

22-2027092

(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	364530	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)

ELLIOT INTERNATIONAL LIMITED

22-3338767

(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 52	NONE	356696	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)

PARK PRESIDIO

46-2796115

(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 52	NONE	332937	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)

OVERLOOK PARTNERS

98-0131278

(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 52	NONE	281787	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)

ARTISAN INTERNATIONAL VALUE FUND

30-0551775

(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 52	NONE	264609	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

INDABA CAPITAL MANAGEMENT, L.P.

27-1639439

(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 52	NONE	245011	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input 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)

EMPLOYEE 3

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	239314	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)

EMPLOYEE 4

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	239112	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)

EMPLOYEE 5

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	232251	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)

EMPLOYEE 6

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	229947	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)

CAMBER CAPITAL MANAGEMENT, LP

42-1693587

(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 52	NONE	227651	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)

LAKWOOD CAPITAL MANAGEMENT LP

20-8865904

(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 52	NONE	225471	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input 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)

EMPLOYEE 7

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	221412	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)

EMPLOYEE 8

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	209976	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)

EMPLOYEE 9

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	202687	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)

EMPLOYEE 10

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	201984	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)

SENATOR INVESTMENT GROUP LP

26-2124641

(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 52	NONE	201757	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SOROBAN CAPITAL PARTNERS LP

32-0303386

(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 52	NONE	196518	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input 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)

TIGER GLOBAL

13-4167110

(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 52	NONE	195743	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

EMPLOYEE 11

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	195274	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)

EMPLOYEE 12

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	192015	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)

EMPLOYEE 13

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	188536	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)

ACADIAN ASSET MANAGEMENT LLC

04-2929221

(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 52	NONE	186352	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)

AETOS CAPITAL OPPORT. FD CAYMAN LP

98-1531331

(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 52	NONE	184979	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input 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)

MALABAR INDIA FUND LP

104 WEST 40TH STREET
19TH FLOOR
NEW YORK, NY 10018

(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 52	NONE	181237	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)

INDEPENDENT FRANCHISE PARTNERS, LLP

98-0682628

(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 52	NONE	169341	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

EMPLOYEE 14

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	166856	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)

EMPLOYEE 15

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	161755	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)

MATRIX CAPITAL MANAGEMENT COMPANY

04-3475951

(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 52	NONE	156629	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)

EMPLOYEE 16

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	148331	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)

EMPLOYEE 17

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	143338	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)

HS MANAGEMENT PARTNERS, LLC

26-0335469

(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 52	NONE	137537	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WILSHIRE ADVISORS LLC

95-2755361

(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 52	NONE	127743	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input 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)

THE GUARDIAN LIFE INSURANCE CO OF A

13-5123390

(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 50	NONE	122535	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)

EMPLOYEE 18

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	119512	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)

EMPLOYEE 19

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	117044	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)

EMPLOYEE 20

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	115716	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)

EMPLOYEE 21

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	114551	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)

EMPLOYEE 22

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	112550	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)

EMPLOYEE 23

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	111154	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)

EMPLOYEE 24

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	110172	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)

EMPLOYEE 25

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	109099	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)

EMPLOYEE 26

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	106732	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)

EMPLOYEE 27

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	106698	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)

PERFECT PRINTING SOLUTIONS, INC.

47-4140223

(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?
36 50	NONE	105566	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)

EMPLOYEE 28

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	104074	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)

EMPLOYEE 29

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	102109	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)

EMPLOYEE 30

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	101474	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)

EMPLOYEE 31

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	99435	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)

EMPLOYEE 32

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	98325	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)

EMPLOYEE 33

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	98156	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)

EMPLOYEE 34

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	94768	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)

EMPLOYEE 35

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	93583	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)

ORBIS INVESTMENT MANAGEMENT LIMITED

98-0451139

(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 52	NONE	92988	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input 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)

WINMILL SOFTWARE INC

52-2247044

(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?
16 49 50	NONE	92387	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)

EMPLOYEE 36

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	85509	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)

DOUBLELINE CAPITAL LP

58-1428634

(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 52	NONE	80700	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input 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)

EMPLOYEE 37

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	80615	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)

EMPLOYEE 38

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	78693	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)

EMPLOYEE 39

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	76806	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)

EMPLOYEE 40

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	76095	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)

EMPLOYEE 41

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	75876	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)

EMPLOYEE 42

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	74656	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)

EMPLOYEE 43

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	74307	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)

OPUS INVESTMENT ADVISORS, LLC

41-2063321

(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	72004	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)

EMPLOYEE 44

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	71462	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)

EMPLOYEE 45

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	69185	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)

HARRIS RAND LUSK

122 EAST 42ND STREET
SUITE 3605
NEW YORK, NY 10168

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	67500	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)

EMPLOYEE 46

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	64847	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)

EMPLOYEE 47

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	64767	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)

EMPLOYEE 48

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	63190	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)

EMPLOYEE 49

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	63124	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)

CHARLES-LIM ASIA GLOBAL LIMITED

KINGSTON CHAMBERS P.O. BOX 173
ROAD TOWN, TORTOLA VG1110 VG

(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 52	NONE	62673	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

EMPLOYEE 50

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	61153	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)

EMPLOYEE 51

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	60643	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)

EMPLOYEE 52

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	59034	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SR GROUP US, INC

600 5TH AVE
NEW YORK, NY 10020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	58955	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)

BARES CAPITAL MANAGEMENT INC

74-2961140

(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 52	NONE	54645	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)

EMPLOYEE 53

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	53709	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)

PIMCO

33-0629048

(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 52	NONE	52295	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)

CUSHMAN & WAKEFIELD, INC.

13-2625361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	50000	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)

BLAKEMAN CREST ADVISORS, LLC

83-2051885

(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?
17 20 50	NONE	48360	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)

EMPLOYEE 54

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	48039	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)

EMPLOYEE 55

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	47889	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)

EMPLOYEE 56

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	47787	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)

EMPLOYEE 57

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	45918	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)

PZENA INVESTMENT MANAGEMENT, LLC

13-3860154

(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 52	NONE	44955	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)

EMPLOYEE 58

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	44263	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)

EMPLOYEE 59

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	43600	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)

EMPLOYEE 60

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	41627	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)

EMPLOYEE 61

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	39869	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)

CLOUDFIRST TECHNOLOGIES

52-2352707

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	32955	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)

CONSTELLATION INVESTMENTS

AVENIDA FARIA LIMA 331, 4TH FLOOR
SAO PAULO, SAO PAULO 4538 BR

(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 52	NONE	31425	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input 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)

EMPLOYEE 62

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	31196	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)

EMPLOYEE 63

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	29368	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)

EMPLOYEE 64

13-1895132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	29261	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)

INCA INVESTMENTS LLC

22-3899123

(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 52	NONE	25036	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LEVY EMPLOYMENT LAW, LLC

46-3212431

(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 50	NONE	21368	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)

MIG LLC

92-1443405

(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?
15 50	NONE	21048	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)

NASDAQ INC

52-1165937

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	16777	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)

PROMENET, INC.

22-3662709

(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?
16 50	NONE	14932	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)

PENN SQUARE GLOBAL REAL ESTATE FUND

26-2590335

(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 52	NONE	13221	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)

ESW OPERATIONS, LLC

2028 E. BEN WHITE BLVD.
SUITE 240-2650
AUSTIN, TX 78741

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	11890	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)

TRUSTEE 1

51-6120204

(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	9999	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)

PALMER SQUARE ULTRA-SHORT DURATION

36-4775413

(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 52	NONE	9011	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input 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)

ALTAIR ENGINEERING INC.

38-2591828

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	8852	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)

TRUSTEE 2

51-6120204

(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	8828	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)

TRUSTEE 3

51-6120204

(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	8762	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)

TRUSTEE 4

51-6120204

(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	7441	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)

TRUSTEE 5

51-6120204

(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	7004	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)

TRUSTEE 6

51-6120204

(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	5835	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)

TRUSTEE 7

51-6120204

(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	5441	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)

TRUSTEE 8

51-6120204

(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	5341	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"/>	215100	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
SEGAL SELECT INSURANCE SERVICES	22 53	141618
(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	COMMISSION FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	22 53	40218
(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.	
ENCORE 45-3957469	COMMISSION FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	22 53	23078
(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	COMMISSION FEES	

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	22 53	5298
(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.	
RLI CORP. 37-0915434	COMMISSION FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	22 53	3110
(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.	
TRAVLERS 06-0566090	COMMISSION FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	22 53	1778
(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.	
HARTFORD 06-0383750	COMMISSION FEES	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

(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: KEVIN M. CAMPE	b EIN: 91-0675641
c Position: ACTUARY	
d Address: MILLIMAN, INC. 71 SOUTH WACKER DRIVE, SUITE 3100 CHICAGO, IL 60606	e Telephone: 312-726-0677

Explanation: NO LONGER WITH FIRM.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>AMERICAN FEDERATION OF MUSICIANS AND EMPLOYERS' PENSION FUND AND SUBSIDIARY</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 AMERICAN FEDERATION OF MUSICIANS AND EMPLOYEE</u>	D Employer Identification Number (EIN) <u>51-6120204</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO MULTIEmployer PLAN ARPA/SFA

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN <u>88-3235589-799</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>290982882</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: IR+M CONSERVATIVE CORE BOND

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN <u>37-6567224-008</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>289113947</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: COL DOUBLELINE CORE PLUS FIXED INC

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN <u>90-6169542-010</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>267823658</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SILCHESTER INTERNATIONAL VALUE

b Name of sponsor of entity listed in (a): SILCHESTER INTERNATIONAL INVESTORS LLP

c EIN-PN <u>36-7045783-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>59258222</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: TWO SIGMA INTERNATIONAL CORE FUND

b Name of sponsor of entity listed in (a): TWO SIGMA ADVISERS, LP

c EIN-PN <u>80-0813293-003</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>56939817</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: ACADIAN EMERGING MARKETS EQUITY FD

b Name of sponsor of entity listed in (a): ACADIAN ASSET MANAGEMENT LLC

c EIN-PN <u>04-2929221-002</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>33640784</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TRUST FUND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN <u>20-6201314-001</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>19373604</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan AMERICAN FEDERATION OF MUSICIANS AND EMPLOYERS' PENSION FUND AND SUBSIDIARY	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 AMERICAN FEDERATION OF MUSICIANS AND EMPLOYE	D Employer Identification Number (EIN) 51-6120204

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	634110	957598
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	12777152	14139109
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	77538394	41697754
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	49392236	111108123
(2) U.S. Government securities	1c(2)	28492462	287073964
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	696840	0
(B) All other	1c(3)(B)	2350255	263069113
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	50357435	34664952
(5) Partnership/joint venture interests	1c(5)	1023073770	1034124435
(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)	414856903	1328044655
(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)	71668687	50044146
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	18337571	2731288

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	6058713	4923775
f Total assets (add all amounts in lines 1a through 1e).....	1f	1756234528	3172578912
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	8755480	9650048
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	92063447	37784759
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	100818927	47434807
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1655415601	3125144105

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)	81422143	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	-95659	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		81326484
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	169943	
(B) U.S. Government securities.....	2b(1)(B)	3184912	
(C) Corporate debt instruments.....	2b(1)(C)	3194126	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	0	
(F) Other.....	2b(1)(F)	6327172	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12876153
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	396093	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	17787211	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		18183304
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	730772255	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	673798822	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		56973433
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	29064092	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		29064092

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	9916890
(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)	9343317
c Other income	2c	1527626177
d Total income. Add all income amounts in column (b) and enter total	2d	1745309850

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	246641511
(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)	246641511
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)	7813130
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	370272
(5) Investment advisory and investment management fees	2i(5)	11864366
(6) Bank or trust company trustee/custodial fees	2i(6)	78750
(7) Actuarial fees	2i(7)	771385
(8) Legal fees	2i(8)	975304
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	247587
(11) Other expenses	2i(11)	6819041
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	28939835
j Total expenses. Add all expense amounts in column (b) and enter total	2j	275581346

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	1469728504
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: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		1347767464
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 555004.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 <u>AMERICAN FEDERATION OF MUSICIANS AND EMPLOYERS' PENSION FUND AND SUBSIDIARY</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 AMERICAN FEDERATION OF MUSICIANS AND EMPLOYE</u>	D Employer Identification Number (EIN) <u>51-6120204</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	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	31

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 DISNEY WORLDWIDE SERVICES INC.		
b	EIN 95-4245682	c	Dollar amount contributed by employer 3109317
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer THE JOHN F KENNEDY CENTER FOR THE PERFORMING ARTS		
b	EIN 53-0245017	c	Dollar amount contributed by employer 2524536
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer EP TALENT SERVICES		
b	EIN 61-1805920	c	Dollar amount contributed by employer 2521351
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer LOS ANGELES PHILHARMONIC ASSOCIATION		
b	EIN 95-1696734	c	Dollar amount contributed by employer 1637797
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer TEAM MUSIC		
b	EIN 95-4836608	c	Dollar amount contributed by employer 1497915
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer NEW YORK CITY BALLET		
b	EIN 13-2947386	c	Dollar amount contributed by employer 1295884
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) 19.18		
(2)	Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): % OF EARNINGS		

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 **MINNESOTA ORCHESTRAL ASSOCIATION**

b EIN **41-0693875**

c Dollar amount contributed by employer

1115076

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 **SAN FRANCISCO OPERA**

b EIN **94-0836240**

c Dollar amount contributed by employer

1104621

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 **METROPOLITAN OPERA ASSOCIATION, INC.**

b EIN **13-1624087**

c Dollar amount contributed by employer

989091

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 **07** Day **31** Year **2025**

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) **13.18**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **% OF EARNINGS**

a Name of contributing employer **SABRON INC**

b EIN **84-2697001**

c Dollar amount contributed by employer

943125

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	16a	1
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	196190

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: 17.00 % Private Equity: 15.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 44.00 %
 High-Yield Debt: 0.00 % Real Assets: 0.00 % Cash or Cash Equivalents: 4.00 % Other: 20.00 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**American Federation of Musicians and Employers' Pension Fund and Subsidiary
Consolidated Financial Statements
December 31, 2024 and 2023
With Independent Auditor's Reports**

American Federation of Musicians and Employers' Pension Fund and Subsidiary
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December 31, 2024 and 2023

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Independent Auditor's Report

To the Trustees and Participants of
American Federation of Musicians and Employers' Pension Fund and Subsidiary:

Opinion

We have audited the consolidated financial statements of American Federation of Musicians and Employers' Pension Fund and Subsidiary, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the consolidated statements of net assets available for benefits as of December 31, 2024 and 2023 and the related consolidated statements of changes in net assets available for benefits for the years then ended, and the consolidated statement of accumulated plan benefits as of December 31, 2023 and the related consolidated statement of changes in accumulated plan benefits for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2024 and 2023 and the changes in net assets available for benefits for the years then ended and the accumulated plan benefits as of December 31, 2023 and the changes in accumulated plan benefits for the year then ended, of American Federation of Musicians and Employers' Pension Fund and Subsidiary in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Other Matters

As discussed in Note 13 to the consolidated financial statements, the Plan received \$1.5 billion in Special Financial Assistance from the Pension Benefit Guaranty Corporation under the American Rescue Plan Act of 2021. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about American Federation of Musicians and Employers' Pension Fund and Subsidiary's ability to continue as a going concern for at least one year following the date that the consolidated 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 consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of American Federation of Musicians and Employers' Pension Fund and Subsidiary'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about American Federation of Musicians and Employers' Pension Fund and Subsidiary'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.

Withum Smith & Brown, PC

September 4, 2025

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Consolidated Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value	\$3,110,860,676	\$1,659,226,158
Receivables		
Due from broker for securities sold	36,996,308	76,780,485
Employer contributions	14,139,109	12,777,152
Employers withdrawal liability - net of allowance for credit losses of \$10,841,325 in 2024 and \$10,745,666 in 2023	162,865	334,949
Accrued interest and dividends	4,538,581	422,960
Total receivables	<u>55,836,863</u>	<u>90,315,546</u>
Cash	957,598	634,111
Fixed assets - net	198,513	236,067
Other assets	656,518	760,740
Right-of-use asset - net	4,068,744	5,061,906
	<u>5,881,373</u>	<u>6,692,824</u>
Total assets	<u>3,172,578,912</u>	<u>1,756,234,528</u>
Liabilities		
Accrued expenses and other liabilities	9,650,048	8,755,480
Due to broker for securities purchased	33,108,368	86,240,386
Lease liability	4,676,391	5,823,061
Total liabilities	<u>47,434,807</u>	<u>100,818,927</u>
Net assets available for benefits	<u>\$3,125,144,105</u>	<u>\$1,655,415,601</u>

The Notes to Consolidated Financial Statements are an integral part of these statements.

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Consolidated Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value	\$ 105,297,732	\$ 164,517,733
Interest and dividends	31,059,457	17,544,042
Investment expenses	(11,864,366)	(12,349,035)
Net investment gain	<u>124,492,823</u>	<u>169,712,740</u>
Employer contributions	81,422,143	80,039,835
Withdrawal liability assessments	-	196,190
Withdrawal liability assessment adjustments	(95,659)	(355,572)
Special Financial Assistance (Note 13)	1,527,626,177	-
Total additions	<u>1,733,445,484</u>	<u>249,593,193</u>
Deductions		
Benefit payments	246,641,511	237,976,247
Administrative expenses	17,075,469	17,093,495
Total deductions	<u>263,716,980</u>	<u>255,069,742</u>
Net change in net assets available for benefits	1,469,728,504	(5,476,549)
Net assets available for benefits		
Beginning of year	1,655,415,601	1,660,892,150
End of year	<u><u>\$3,125,144,105</u></u>	<u><u>\$1,655,415,601</u></u>

The Notes to Consolidated Financial Statements are an integral part of these statements.

**American Federation of Musicians and Employers' Pension Fund and Subsidiary
Consolidated Statement of Accumulated Plan Benefits
December 31, 2023**

Vested benefits

Active participants	\$ 937,828,011
Age retirees	2,145,083,657
Terminated vested participants	476,407,368
Beneficiaries	159,969,959
Disabled participants	22,668,557
Total vested benefits	<u>3,741,957,552</u>

Nonvested benefits

	20,386,009
Total actuarial present value of accumulated plan benefits	<u><u>\$3,762,343,561</u></u>

The Notes to Consolidated Financial Statements are an integral part of this statement.

**American Federation of Musicians and Employers' Pension Fund and Subsidiary
Consolidated Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2023**

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 3,696,889,471</u>
Increase (decrease) during the year attributable to	
Discount period	250,005,812
Benefits accumulated plus actuarial gain	70,516,731
Benefit payments plus administrative expenses	(255,069,742)
Changes in actuarial assumptions	<u>1,289</u>
Net change	<u>65,454,090</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 3,762,343,561</u></u>

The Notes to Consolidated Financial Statements are an integral part of this statement.

American Federation of Musicians and Employers' Pension Fund and Subsidiary

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

1. Description of Plan

The following description of the American Federation of Musicians and Employers' Pension Fund and Subsidiary (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The American Federation of Musicians and Employers' Pension Fund and Subsidiary (the "Plan") is a multi-employer, noncontributory defined benefit pension plan primarily covering individuals covered under collective bargaining agreements of the American Federation of Musicians of the United States and Canada, AFL-CIO or one of its affiliated local unions (collectively, the "Union"). The Plan is operated by a Board of Trustees (the "Trustees") with equal representation from the Union and the employers. The Trustees serve without compensation from the Plan.

General

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

The Plan is funded by employer contributions and investment returns. Employer contributions are based on a participant's covered earnings pursuant to the terms of the respective collective bargaining agreements between the employer and the Union, or other approved agreements, at various fixed contribution percentage rates.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and has complied with the applicable minimum funding requirements

Eligibility

An individual is eligible to become a participant of the Plan if both of the following conditions are met:

- The individual is employed as a musician, by the Plan, the Union, or other employer acceptable to the Board of Trustees, and
- The individual's employer has entered into a collective bargaining agreement, participation agreement or similar agreement acceptable to the Board of Trustees requiring the employer to contribute to the Plan on the employee's behalf.

In order to become a participant, an eligible individual must earn at least \$750 of covered earnings during a calendar year (also known as one quarter-year of vesting service).

Pension Benefits

A participant earns the non-forfeitable right to receive a Regular Pension Benefit (the participant is vested) when either of the following thresholds are met:

- Completion of 5 years of vesting service, including at least one quarter-year of vesting service after 1986, or completion of 10 years of vesting service, with no vesting service after 1986.
- Reaching age 65 while an active participant or reaching age 55, are vested, and retire from all Covered Employment.

Normal Retirement Age is 65, or, if later, the date on which the participant completes five years of participation (not including any years of participation before a permanent break in service) on or after April 1, 1988.

Participants with fewer than 3 years of vesting service on January 1, 2004, will need \$750 of covered earnings during a calendar year to receive a one quarter-year of vesting service, or \$3,000 during a calendar year to receive a full year of vesting service. Also, each participant with three or more years of vesting service on January 1, 2004, will continue to earn vesting service under the rules in effect before January 1, 2004, unless the participant has a permanent break-in-service after 2003. Prior to January 1, 2004, participants received one quarter-year of vesting service for each \$375 of covered earnings during a calendar year, up to a maximum of one year of vesting service per calendar year for covered earnings of \$1,500 or more.

The Plan also provides for certain periods of non-covered employment and military service to be counted in determining years of vesting service. For employment before 1977, vesting service was determined according to a different schedule.

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The Regular Pension Benefit, generally paid as either a single life or a joint-and-survivor annuity, consists of monthly payments based on the total contributions earned by a participant through the participant's pension effective date. The Regular Pension Benefit is calculated by multiplying each \$100 of contributions (rounded to the nearest \$100) by the applicable benefit multiplier, which is determined by the participant's age at his/her pension effective date and the period when the contributions were earned.

Participants who currently are receiving a pension and return to work continue to receive their pension. In addition, they continue to earn additional benefits that are calculated differently depending on age. Additional benefits earned by working pensioners before normal retirement age are the greater of (1) the difference between (i) the monthly early retirement benefit being paid and (ii) the total benefit calculated as if the early retirement benefit had not begun, minus the actuarial value of benefits received expressed as a monthly benefit, and (2) the sum of all of the annual benefits payable with respect to contributions earned through May 31, 2010, under specified rules that were in effect before 1996. Additional benefits earned by working pensioners after age 65 will be reduced by the actuarial equivalent, as defined, of the benefits paid during the previous calendar year, so long as those benefits were both earned and paid after 2003.

Disability Benefits

A participant with ten years of vesting service who has not started to receive a regular pension benefit and becomes permanently and totally disabled is entitled to a disability pension benefit. The monthly disability benefit is calculated by multiplying each \$100 of contributions by the applicable age 65 benefit multipliers and is actuarially reduced to reflect early commencement. Effective June 1, 2018, to be eligible for a disability pension benefit, a participant must also not be eligible, on his or her effective date, for a regular pension benefit and have earned at least one year of vesting service in the three-calendar year period immediately preceding the pension effective date.

Death Benefits

The Plan provides for the payment of certain benefits to a participant's designated beneficiary upon the death of the participant. The calculation and form of death benefits are determined by the participant's status at the time of death.

Pension Protection Act Filing of Critical Status

The actuary certified that for the Plan year beginning April 1, 2019, the Plan transitioned from "critical" status under the Pension Protection Act of 2006 ("PPA") to "critical and declining" status. Due to the receipt of Special Financial Assistance, the Plan is deemed under the law to remain in critical status through December 31, 2051, even if it would otherwise have emerged prior to that date. The significance of entering critical status is that the Plan's Board of Trustees is required by law to adopt a Rehabilitation Plan, consistent with the requirements of the PPA, designed to improve the Plan's financial health and to allow it to emerge from critical status. On April 15, 2010, the Board adopted a Rehabilitation Plan consistent with this requirement. The Rehabilitation Plan has been amended since the adoption.

The Rehabilitation Plan originally employed reasonable measures to enable the Plan to emerge from critical status at a later date than the 10-year rehabilitation period. As the Plan is currently not projected to emerge from critical status (either during the 10-year rehabilitation period that began April 1, 2013, or otherwise), the Rehabilitation Plan was updated in 2016 to employ reasonable measures to forestall insolvency and it does not have a definite term. The Rehabilitation Plan was further updated in June 2018 to require an additional 10% increase in the rate of contributions in collective bargaining agreements, or extensions thereof, that expire on or after August 1, 2018, and after the bargaining parties received notice of the update. The additional 10% in the rate of contributions will not be used to calculate any participant's benefits under the Plan but will be used solely to improve the financial health of the Plan.

The following benefits and benefit alternatives available under the Plan were eliminated under the Rehabilitation Plan, effective June 1, 2010: (i) early retirement subsidies; (ii) benefit guarantees for the single life annuity; (iii) "pop-up" and benefit guarantee features of the 50% joint and survivor annuity; (iv) post-normal retirement age subsidies; (v) certain forms of benefit for merged plans; and (vi) the lump-sum form of benefit offered by the Plan (not including lump sums with an actuarial present value of \$5,000 or less).

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The Rehabilitation Plan also required additional employer contributions to the Plan. Effective for contributions earned on or after June 1, 2010, but before April 1, 2011, the contribution rate was 104% of the contribution rate otherwise in effect under the collective bargaining agreement or expired collective bargaining agreement. Effective for contributions earned on or after April 1, 2011, the contribution rate is 109% of the contribution rate otherwise in effect under the collective bargaining agreement or expired collective bargaining agreement (excluding the 4% increase, which is not cumulative). Consistent with the PPA, if the collective bargaining agreements were not amended to include the new contribution rates under the Rehabilitation Plan, mandatory surcharges on employer contributions were established as follows: (i) effective for contributions earned on or after June 1, 2010, and before April 1, 2011, the surcharge was 5% of the employer's contributions to the Plan; and (ii) effective for contributions earned on or after April 1, 2011, the surcharge is 10% of the employer's contributions to the Plan. Surcharges do not generate benefit accruals and are included in employer contributions on the consolidated statement of changes in net assets available for benefits.

The Rehabilitation Plan was further updated in 2024 to reflect the Plan's receipt of Special Financial Assistance in 2024 under the American Rescue Plan Act. This update did not change the contribution schedule or the Plan's benefit provisions under the prior updates to the Rehabilitation Plan. Due to the receipt of Special Financial Assistance, the Plan is deemed under the law to remain in critical status through December 31, 2051, even if it would otherwise have emerged prior to that date. The purpose of Special Financial Assistance is to provide the Plan with the additional funding it needs so that it is projected to be able to pay benefits and administrative expenses through 2051. Accordingly, the objective of the Rehabilitation Plan is for the Plan to be able to pay for benefits and administrative expenses through 2051.

2. Summary of Accounting Policies

Basis of Accounting

The consolidated financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Principles of Consolidation

The consolidated financial statements include the accounts of the Plan and the Plan's wholly owned subsidiary, AFM 14 PENN LLC ("Penn"). Penn was organized on November 28, 2012, for the purpose of entering into a new lease for office space for the Plan. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and the actuarial present value of accumulated plan benefits at the date of the consolidated financial statements, and changes therein. Actual results could differ from those estimates.

Cash Equivalents

Highly liquid investments with a maturity of three months or less, when acquired, are considered cash equivalents. Cash equivalents include money market funds and are valued at cost, which approximates fair value.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 4 for discussion of fair value measurements.

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

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Employer Contributions Receivable

The Plan reports as employers' contributions receivable any contributions due that relate to work completed on or before December 31. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of December 31, 2024 and 2023, no allowance for credit losses has been recorded.

The Plan, in its normal course of business, performs audits of the records of contributing employers to monitor the contributing employers' compliance with their obligation to make contributions. It is the Plan's policy that any additional employer contributions that are due to the Plan based on the engagements are recorded as income in the period in which such amounts are received.

Employers' Withdrawal Liability

Each contributing employer is required to pay the Plan all amounts due as withdrawal liability resulting from a partial or complete withdrawal from the Plan, in accordance with Article XIII of the Agreement and Declaration of Trust of the Plan and ERISA.

Withdrawal liability represents a withdrawing employer's share of the unfunded vested benefit liability ("UVB") of the Plan. The UVB arises when the actuarial present value of a Plan's vested accrued benefits exceeds the fair value of the Plan's net assets available for benefits. A portion of the Plan's actuarially determined UVB is allocated to a withdrawing employer. For a complete withdrawal, the Plan determines the amount of withdrawal liability using the "one-pool" method, set forth in ERISA.

During the year ended December 31, 2023, management of the Plan adjusted previous years' withdrawal liability estimates. The adjustments are reflected on the consolidated statement of changes in net assets available for benefits as withdrawal liability assessment adjustments. As of December 31, 2024 and 2023, the Plan recognized receivables from withdrawing employers in the amount of \$11,004,190 and \$11,080,615, respectively. The allowance for credit losses, totaling \$10,841,325 and \$10,745,666 as of December 31, 2024 and 2023, respectively, was estimated based on an analysis by management and recognized as a reduction of the receivables.

Property and Equipment

Property and equipment, which is predominately used in operations, is stated at cost, less accumulated depreciation or amortization. Depreciable assets are depreciated principally by the straight-line method over the following estimated useful lives:

	Estimated Life (Years)
Computer software	3-10
Computer equipment	5
Office furniture and equipment	10
Leasehold improvements	Lesser of the estimated life or the remaining term of the lease

Recognition of Benefits

Benefits are recorded when paid.

Leases

The Plan recognizes a lease liability and a right-of-use asset on the consolidated statements of net assets available for benefits for all operating leases with contractual terms longer than 12 months. Finance leases are general those leases that allow the Plan to substantially utilize or pay for the entire asset over its useful life. All other leases are categorized as operating leases. Leases with contractual terms of 12 months or less are not recorded on the consolidated statements of net assets available for benefits. The Plan had no financing leases at December 31, 2024 and 2023.

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Certain lease contracts include obligations to pay for other services, such as operations, property taxes, and maintenance. For the lease of the property, the Plan does not account for these other services as a component of the lease.

The lease liability is recognized at the present value of the fixed lease payments, using the risk-free rate as the discount rate. The weighted average remaining lease term at December 31, 2024, was 3.83 years. The weighted average discount rate at December 31, 2024, was 2.55%. The right-of-use asset is recognized based on the initial present value of the fixed lease payments, plus any direct costs from executing the lease. The lease asset is tested for impairment in the same manner as long-lived assets used in operations.

Options to extend lease terms, terminate leases before the contractual expiration date, or purchase the leased assets, are evaluated for their likelihood of exercise. If it is reasonably certain that the option will be exercised, the option is considered in determining the classification and measurement of the lease. Costs associated with operating lease assets are recognized on a straight-line basis within operating expenses over the term of the lease.

Reclassification of Prior Period Amounts

Certain amounts in the 2023 consolidated financial statements have been reclassified to conform with the current period presentation. These reclassifications had no effect on previously reported totals in the consolidated statement of net asset available for benefits and the consolidated statement of changes in net assets available for benefits. These changes were made to enhance the clarity and consistency of the consolidated financial statements and do not represent a correction of an error.

Subsequent Events

In preparing these consolidated financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2024, for potential recognition or disclosure in the consolidated financial statements. These events and transactions were evaluated through September 4, 2025, the date that the consolidated financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on 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, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits. Benefits under the Plan are based on a basic monthly amount for each \$100 of contributions made to the Plan on a participant's behalf.

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

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuation been performed as of December 31, 2023 there would be no material differences.

Investment Earnings

7.00% (net of investment-related administrative expenses).

The current liability interest rate assumption is 2.82%.

December 2023 PBGC interest rates for mass withdrawal purposes of 5.06% for first 20 years and ultimate rate of 4.37% for unfunded vested benefit liability for withdrawal liability calculations.

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Actuarial Cost Method

Unit Credit Actuarial Cost Method.

Actuarial Value of Assets

The fair value of assets is adjusted by smoothing the differences between the expected fair value of assets and the actual fair value of assets from the past five years. In accordance with the special asset valuation rule under funding relief, the amount of the difference in the expected fair value of assets and the actual fair value of assets for the Plan year ending March 31, 2009, is amortized over a 10-year period. The expected value of assets for each year is the fair value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus benefit payments and administrative expenses, all adjusted with interest at the valuation rate from the prior year to the valuation date for the current year. The actuarial value of assets is the resulting amount except that if the resulting amount is greater than 120% of the fair value, the actuarial value of assets is set equal to 120% of the fair value of assets and if the resulting amount is less than 80% of the fair value, the actuarial value of assets is set equal to 80% of the fair value of assets.

Mortality Rates

Employee: RP-2006 Employee Mortality Table and Mortality Improvement Scale MP-2021 on a generational basis for males and females.

Annuitant: Plan-specific mortality rates developed using Internal Revenue Service ("IRS") Revenue Procedure 2017-55 with 2017 base year and Mortality Improvement Scale MP-2021 on a generational basis for males and females.

Disabled: RP-2006 Disabled Annuitant Mortality Table and Mortality Improvement Scale MP-2021 on a generational basis for males and females.

Termination Rates

Termination rates have been separated into two groups: (1) participants who earned less than \$10,000, or (2) participants who earned \$10,000 or more in the plan year prior to the valuation date.

Sample rates are shown below for participants who earned less than \$10,000 in the plan year prior to the valuation date:

Attained Age	0-2* (Select)	2-3 (Select)	3-4 (Select)	4 or More (Ultimate)
20	35%	30%	20%	20%
25	35%	30%	20%	20%
30	40%	35%	25%	20%
35	45%	40%	30%	20%
40	45%	40%	30%	20%
45	45%	40%	30%	20%
50	45%	35%	30%	20%
55	45%	35%	30%	20%
60	45%	35%	30%	20%
64	45%	35%	30%	20%
65	0%	0%	0%	0%

* Participants with less than one year of service are not included for valuation purposes. Therefore, this select period with respect to the present value of benefits only impacts participants who have accrued between 1 and 2 years of vesting service as of the valuation date. Nonetheless, this select period has an impact on the Normal Cost (which spreads liability from entry age to retirement age) for all participants.

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Sample rates are shown below for participants who earned \$10,000 or more in the plan year prior to the valuation date:

Attained Age	Termination Rate
20	6.0%
25	6.0%
30	6.0%
35	4.0%
40	4.0%
45	4.0%
50	3.0%
55	3.0%
60	3.0%
64	3.0%
65	0.0%

Retirement Rates

Attained Age	Retirement Rate
55-61	1.0%
62-63	2.0%
64	15.0%
65	50.0%
66-69	20.0%
70 and over	100.0%

Disability Rates

None

Pre-retirement Death Benefits

It is assumed that 80% of the participants have beneficiaries. Male participants are assumed to be three years older than female beneficiaries and female participants are assumed to be three years younger than male beneficiaries.

Administrative Expenses

Based on the Fund office's estimated administrative expenses budget for the 2024 Plan year, \$17.4 million in administrative expenses were assumed. For FASB ASC Topic 960 plan accounting, the present value of the administrative expenses was calculated by projecting the payment of expected administrative expenses for the duration of the Plan's liabilities. The duration of the Plan's liabilities was calculated to be 12 years at December 31, 2023. Projected administrative expenses were increases 2.25% per annum after the valuation year, then discounted using the Plan's investment return assumption of 7.0%.

Future Benefits Accruals

Current actives until retirement and current in-pay retirees under 65 until age 65: Future years' contributions are assumed to increase by 3.80% and 2.20% per year for 2024 and 2025 plan years respectively, 1.90% per year for 2026 to 2031 plan year, and 1.00% thereafter per year from those contributions reported for the prior pension credit year.

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Current in-pay retirees at or over 65: Future years' contributions are assumed to be equal to contributions reported for the prior pension credit year.

Attained Age	Annual Contribution Amount
55-75	\$ 750
76-85	\$ 250

Assumed Age of Commencement of Deferred Benefits

Attained Age	% Retiring
55-59	1.0%
60-64	3.0%
65-68	20.0%
69-70	10.0%
71 and over	100.0%

The weighted average retirement age is 66.20.

Special Amortization Rule

The Plan's investment loss for the Plan year ended March 31, 2009, is treated separately from other investment gains/losses, to be amortized in equal installments over the period from April 1, 2009 through March 31, 2039.

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

For funding purposes, the current liability mortality assumption was updated, as mandated by the IRS.

Significant Changes in Actuarial Assumptions

In developing the actuarial present value of accumulated plan benefits as of December 31, 2023, the following changes in actuarial assumptions were made from the assumptions used for the December 31, 2022, valuation.

- The assumption for future contribution increases for benefit accruals was changed to 3.8% and 2.2% per year for 2024 to 2025 plan years respectively, 1.90% per year for 2025 to 2031 plan years, and 1.00% thereafter. Previously, the assumption was 3.2% and 2.6% per year for 2023 to 2024 plan years respectively, 1.9% per year from the Plan year 2025 to 2031 plan year, and 1.0% per year thereafter.
- The administrative expense assumption was changed to \$17.4 million from \$18.0 million based on the projected 2024 expense assumed in the SFA application resubmission.
- For Current Liability purposes, the interest rate was changed to 2.82% from 2.19% and the statutory mortality table was updated to IRS 2024 Generational Mortality table in accordance with IRS guidance.
- For withdrawal liability purposes, the interest rate was changed to 5.06% for the first 20 years and ultimate rate of 4.37% from 3.90% for the first 20 years and ultimate rate of 3.65%.

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4. 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 gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurement*, are described as follows:

Level 1 - Inputs to the valuation technique 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 technique 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 technique are unobservable and significant to the fair value measurement.

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

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

- *Corporate stocks and futures* - valued at closing quoted market prices in active markets in which the securities are traded.
- *Corporate bonds, asset-backed securities, and other bonds* - valued using quoted prices of like assets, corroborated market data, indices and/or yield curves.
- *U.S. government bonds and U.S. agency obligations* - valued using closing quoted market prices in active markets in which the securities are traded.
- *Short-term investments* - valued at cost which approximates fair value.
- *Registered investment companies* - mutual funds are valued at closing quoted market prices in active markets which represent the net asset value of shares ("NAV") held by the Plan at year end. Other registered investment companies are valued on the basis of the NAV per share of the last business day of the year.
- *Common collective trusts ("CCTs")* - valued using either:
 - Level 2 inputs - which are observable inputs other than the quoted prices in active markets. These include quoted prices for similar assets in active markets, data that is readily available to the public or inputs that are corroborated by observable market data. These CCTs are classified as Level 2 are valued based on the fund's unit value, which is derived from the underlying assets and observable market prices.
 - NAV as a practical expedient - for investments in CCTs that do not have readily determinable fair value. The NAV of these investments is based on the fair value of the underlying assets held by the fund less its liabilities.
- *Partnership / Joint Venture Interest* - valued at NAV. The NAV, as provided by the investment advisor, is used as a practical expedient to estimate fair value. The NAV of these investments is based on the fair value of the underlying assets held by the fund less its liabilities.

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

	2024			
	Level 1	Level 2	Level 3	Total Fair Value
Corporate stocks and futures	\$ 34,664,952	\$ -	\$ -	\$ 34,664,952
Corporate bonds, asset-backed securities, and other bonds	-	263,069,113	-	263,069,113
U.S. Government bonds and U.S. agency obligations	265,258,326	21,815,640	-	287,073,966
Short-term investments	-	111,108,121	-	111,108,121
Registered investment companies	50,044,146	-	-	50,044,146
Common collective trusts	-	1,017,132,914	-	1,017,132,914
Total investments in the fair value hierarchy	349,967,424	1,413,125,788	-	1,763,093,212
Investments measured at NAV	-	-	-	1,347,767,464
Total investments - fair value	\$ 349,967,424	\$ 1,413,125,788	\$ -	\$ 3,110,860,676

	2023			
	Level 1	Level 2	Level 3	Total Fair Value
Corporate stocks and futures	\$ 50,357,435	\$ -	\$ -	\$ 50,357,435
Corporate bonds, asset-backed securities, and other bonds	-	3,047,095	-	3,047,095
U.S. Government bonds and U.S. agency obligations	14,612,577	13,879,885	-	28,492,462
Short-term investments	-	49,392,235	-	49,392,235
Registered investment companies	71,668,687	-	-	71,668,687
Common collective trusts	-	126,764,539	-	126,764,539
Total investments in the fair value hierarchy	136,638,699	193,083,754	-	329,722,453
Investments measured at NAV	-	-	-	1,329,503,705
Total investments - fair value	\$ 136,638,699	\$ 193,083,754	\$ -	\$ 1,659,226,158

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Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value ("NAVs") per share as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	2024		2023		Redemption Frequency (if currently eligible)	Redemption Notice Period
	Fair Value	Unfunded Commitments	Fair value	Unfunded Commitments		
Absolute Return (a)	\$ 151,826,746	\$ 11,250,000	\$ 117,468,923	\$ -	Upon Liquidation	Upon Liquidation
Developed ex. U.S. Equity (b)	35,806,683	-	31,407,019	-	Daily/Monthly	5 to 9 days
Emerging Market (c)	58,552,100	-	55,097,104	-	Daily/Monthly/Quarterly/Annually	7 to 45 days
Fixed Income (d)	-	-	53,434,819	-	Daily	Prior to the valuation date
Global Managers (e)	147,057,353	1,579,565	128,223,796	1,579,565	Daily/Monthly/Annually	10 to 60 days
Hedged Equity (f)	166,711,992	-	169,724,203	-	Upon Liquidation	Upon Liquidation
Private Equity Fund (g)	771,411,810	321,470,786	748,932,593	241,660,794	Upon Liquidation	Upon Liquidation
Private Real Estate (h)	1,125,875	10,449,436	1,398,525	10,438,917	Quarterly/at Partner's Discretion	General Partner Discretion
U.S. Equity (i)	15,274,905	-	23,816,723	-	Daily	None
Total	\$1,347,767,464	\$ 344,749,787	\$1,329,503,705	\$ 253,679,276		

a) These funds generally invest in diversified portfolios across global markets in order to achieve risk-adjusted targeted returns by taking advantage of perceived opportunities in current economic environments. Investment strategies include long-short, hedge and arbitrage without restriction to investment type, sector or geography.

b) These funds generally invest in the stocks located in the developed countries across the world.

c) These funds generally are diversified, core portfolio seeking to identify growing countries and companies that could potentially benefit within emerging markets.

d) These funds generally aim to deliver diversification, income, total return and capital preservation for investors in various debt instruments.

e) These funds generally invest in stock or other securities representing ownership interest in public companies across the globe to provide portfolio return.

f) These funds generally invest in portfolio diversification that reduce overall volatility by investing in assets and strategies that tend to have lower market exposure and lower correlations to the equity and fixed income markets.

g) These funds generally invest in established, mature companies or business units to provide increase expected return and help diversify the total portfolio. These investments are across various sectors.

h) These funds generally invest in real estate seeking potential increase in value opportunities.

i) These funds generally achieve long-term capital appreciation primarily through investing in equity securities of issuers domiciled, traded or with the majority of their revenues or operations in the United States.

5. Derivative Financial Instruments

The Plan is exposed to certain risks relating to its ongoing investment operations. The primary risk managed by using derivative instruments is interest rate risk.

The Plan enters into interest rate contracts such as fixed-income futures contracts in the normal course of its investment activities to reduce the interest rate risk associated with its fixed-income investments, as substitutes for the underlying fixed income securities, and as a duration management tool to enhance portfolio returns. Treasury futures are used to implement yield curve strategies.

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Notes to Consolidated Financial Statements
December 31, 2024 and 2023

Upon entering into a futures contract, the Plan is required to deposit either cash or securities in an amount equal to a certain percentage of the nominal value of the contract as specified by the exchange. Subsequent payments are then made or received by the Plan, depending on daily fluctuation in the value of the underlying contracts. Such receipts or payments are included in the net appreciation in fair value of investments on the consolidated statement of changes in net assets available for benefits. As of December 31, 2024 and 2023, the fair value of futures contracts in the consolidated statements of net assets available for benefits is \$(1,072,264) and \$1,921,801 respectively, and is included in corporate stocks and futures in the fair value hierarchy table.

While these contracts involve elements of market risk in excess of amounts recognized in the consolidated statements of net assets available for benefits, the investment manager employs risk controls at the portfolio and individual security levels by which the duration impact of the futures contracts is evaluated and monitored to ensure that duration bands for the portfolio of fixed income securities are within the investment policy guidelines.

The risk of counterparty nonperformance associated with the use of fixed-income and equity futures are considered to be modest as performance is assured by the futures exchanges, which provide multiple layers of protection, such as the collection of variation margin on a daily basis and the use of standardized contracts to facilitate liquidity.

U.S. Treasury bonds and equities owned and included in the investments of the Plan in the consolidated statements of net assets available for benefits, with a fair value of \$7,928,774 and \$2,241,626 at December 31, 2024 and 2023, respectively, were held by the Plan's brokers as collateral on fixed-income futures contracts.

At December 31, 2024 and 2023, the Plan had futures contracts to purchase and sell as follows:

	Number of Contracts	Maturity Date	Notional Amount	
			2024	2023
Fixed income futures				
Future U.S. Treasury Note 2 Year	0	Mar-24	\$ -	\$ 20,385,492
Future U.S. Treasury Note 5 Year	0	Mar-24	-	18,817,805
Future U.S. Treasury Note 10 Year	0	Mar-24	-	11,627,735
Future U.S. Treasury Long Bond	0	Mar-24	-	9,495,250
Future U.S. Treasury Ultra T-Bond	0	Mar-24	-	8,015,625
Future U.S. Treasury Ultra 10 Year	0	Mar-24	-	8,143,078
Total income futures			-	76,484,985
Mini MSCI EAFE Future	-433	Mar-25	(49,091,375)	(22,298,760)
Mini MSCI EMG Mkt Future	56	Mar-25	3,006,640	(4,910,075)
MSCI Emer Mkt Future	63	Mar-25	4,323,060	739,000
MSCI India	-32	Mar-25	(4,011,200)	(1,135,500)
MSCI Emr Mkts EME	274	Mar-25	8,565,240	8,151,500
S & P 500 Emini Index Fund	267	Mar-25	79,242,262	(10,604,000)
Total equity futures			42,034,627	(30,057,835)
Total futures contracts			\$ 42,034,627	\$ 46,427,150

Notional amounts do not quantify risk or represent assets or liabilities of the Plan but are used in the calculation of cash settlements under the contracts.

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Notes to Consolidated Financial Statements
December 31, 2024 and 2023

For the years ended December 31, 2024 and 2023, the recognized fair value of investments of derivatives designated as hedging instruments under ASC 815-20, *Derivatives and Hedging*, on the Plan's consolidated statements of net assets available for benefits was as follows:

	<u>2024</u>	<u>2023</u>
Fixed income and equity futures contracts	\$ (1,072,264)	\$ 1,921,801

6. Fixed Assets

Property and equipment used in operations consist of the following for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Computer software	\$ 14,501,737	\$ 14,501,737
Computer equipment	3,996,884	3,970,808
Office furniture and equipment	1,507,661	1,507,661
Leasehold improvements	1,662,504	1,662,504
	<u>21,668,786</u>	<u>21,642,710</u>
Less: Accumulated depreciation and amortization	(21,470,273)	(21,406,643)
	<u>\$ 198,513</u>	<u>\$ 236,067</u>

Depreciation and amortization expense was \$63,630 and \$73,578 for the years ended December 31, 2024 and 2023, respectively, which is included in administrative expenses in the consolidated statements of changes in net assets available for benefits.

7. Party-In-Interest Transactions

Certain Plan investments are managed by the custodian. Any purchases and sales of these investments are made at fair value and qualify as party-in-interest transactions under ERISA. Such transactions are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

8. Employee Pension Benefits

The Plan provides pension benefits to Plan employees. With regard to these benefits, the Plan computes an appropriate contribution amount each year and recognizes both contribution revenue and administrative expense in an equal amount. For the years ended December 31, 2024 and 2023, the Plan recognized contributions and administrative expense of \$521,390 and \$499,973. This amount was less than 5% of contributions to the Plan for the period.

9. Tax Status

The IRS has determined and informed the Trustees by a letter dated February 4, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Plan management is required 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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Notes to Consolidated Financial Statements
December 31, 2024 and 2023

10. Risks and Uncertainties

Due to various risks (e.g., interest rate, market, credit) associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported on the statements of net assets available for benefits.

The actuarial present value of accumulated plan benefits is 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 consolidated financial statements.

Financial instruments that potentially subject the Plan to concentrations of credit risk include cash, accounts receivable and investments. While management of the Plan attempts to limit any financial exposure by maintaining accounts at high quality financial institutions, cash and investment balances regularly exceed the federally insured limit of \$250,000 and \$500,000, respectively. Any loss incurred or lack of access to such funds could have a significant adverse impact on the Plan's financial condition results of operations and cash flows. The Plan has not experienced any losses on such federally insured accounts. Credit risk associated with accounts receivable is considered limited due to the large number of employers that make up the receivable balance and historically high collection rate of receivables.

11. Priorities Upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect. However, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and other participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by the governing documents and in accordance with ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at the time of the priority of those benefits.

The Plan is insured by the Pension Benefit Guaranty Corporation ("PBGC"); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. Moreover, the PBGC guarantees apply only when the Plan becomes insolvent, that is, when available resources are insufficient to pay benefits under the Plan. Additional information describing pension guarantees can be found in the SPD, as well as the annual funding notice.

12. Lease Commitments

On December 10, 2012, Penn entered into a fifteen-year lease agreement for office premises located in New York City. The lease and rent commencement dates were May 1, 2013 and November 1, 2013, respectively, which provided a rent abatement of six months. The Plan has guaranteed all of Penn's obligations under the lease.

The following is a maturity analysis of the annual undiscounted cash flows of the operating lease liability for years subsequent to December 31, 2024:

2025	\$ 1,279,100
2026	1,279,100
2027	1,279,100
2028	1,065,916
Total future annual payments	<u>4,903,216</u>
Less: Imputed interest	(226,825)
Total lease liability	<u><u>\$ 4,676,391</u></u>

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Notes to Consolidated Financial Statements
December 31, 2024 and 2023

Lease expense for operating leases, including amounts paid for variable lease expense of \$251,496 and \$220,843, was \$1,530,596 and \$1,457,306 for the years ended December 31, 2024 and 2023, respectively, which is included in administrative expenses on the consolidated statement of changes in net assets available for benefits. Operating cash flows from measurement of operating leases was \$1,279,100 and \$1,236,463, respectively.

13. Special Financial Assistance (SFA)

On August 12, 2024, the Plan received \$1.5 billion in Special Financial Assistance ("SFA") from the Pension Benefit Guaranty Corporation ("PBGC") under the American Rescue Plan Act of 2021 ("ARPA"). The SFA was granted to ensure the long-term solvency of the Plan, which was certified to be in critical and declining status. The SFA is recognized as a contribution in the consolidated statement of changes in net assets available for benefits for the year ended December 31, 2024. As of December 31, 2024, the SFA related earnings are reported in interest and dividends in the consolidated statement of changes in net assets available for benefit.

The SFA funds are held in a separate account and are subject to investment restrictions as outlined in PBGC regulations. These funds are invested in investment-grade fixed income securities or other PBGC-approved instruments in accordance with the Plan investment policy. The SFA may only be used to pay plan benefits and administrative expenses. The Plan is prohibited from reducing accrued benefits, increasing future benefit accruals, or making certain lump-sum payments for a period of 10 years following receipt of the SFA.

Supplementary Information

Report On Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act Of 1974

Independent Auditor's Report

To the Trustees and Participants of
American Federation of Musicians and Employers' Pension Fund and Subsidiary:

We have audited the consolidated financial statements of American Federation of Musicians and Employers' Pension Fund and Subsidiary as of and for the years ended December 31, 2024 and 2023, and have issued our report thereon, dated September 4, 2025, which contained an unmodified opinion on those consolidated financial statements.

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements but are supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

WithumSmith+Brown, PC

September 4, 2025

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 51-6120204 Plan Number: 001
December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
Interest Bearing Cash								
	BLACKROCK LIQ T FUND INSTL	STIF	N/A	VAR RT	12/31/2049	26,316,948	\$ 26,316,948	\$ 26,316,948
	BNY MELLON CASH RESERVE	STIF	N/A	0.100%	12/31/2049	516,834	516,834	516,834
	FIDELITY INV MMKT TREAS 680	STIF	N/A	VAR RT	12/31/2049	84,274,341	<u>84,274,341</u>	<u>84,274,341</u>
							<u>111,108,123</u>	<u>111,108,123</u>
U.S. Government Securities								
	COLLECTIVE US GOV'T STIF	Gov't	N/A	0.120%	12/27/2049	198	198	198
	COLLECTIVE US GOV'T STIF	Gov't	N/A	0.120%	12/28/2049	28,607	28,607	28,607
	COLLECTIVE US GOV'T STIF	Gov't	N/A	0.120%	12/29/2049	78	78	78
	COLLECTIVE US GOV'T STIF	Gov't	N/A	0.120%	12/30/2049	17,424,098	17,424,098	17,424,098
	COLLECTIVE US GOV'T STIF	Gov't	N/A	0.120%	12/31/2049	296,454	296,454	296,454
	COLLECTIVE US GOV'T STIF	Gov't	N/A	0.120%	12/31/2049	4,053,934	4,053,934	4,053,934
	COLLECTIVE US GOV'T STIF	Gov't	N/A	0.120%	12/31/2049	12,270	12,270	12,270
	U S TREASURY BILL	Gov't	N/A	5.290%	2/20/2025	13,020,000	12,742,288	12,742,288
	U S TREASURY BILL	Gov't	N/A	5.290%	3/20/2025	8,870,000	8,665,565	8,665,565
	U S TREASURY BILL	Gov't	N/A	5.290%	4/17/2025	25,080,000	24,502,670	24,502,670
	U S TREASURY BILL	Gov't	N/A	5.290%	5/15/2025	9,500,000	9,223,862	9,223,862
	U S TREASURY BILL	Gov't	N/A	3.500%	6/12/2025	8,640,000	8,362,786	8,362,786
	U S TREASURY NOTE	Gov't	N/A	3.500%	8/31/2025	10,050,000	10,122,627	10,098,542
	U S TREASURY NOTE	Gov't	N/A	3.000%	9/30/2026	5,600,000	5,571,560	5,529,104
	U S TREASURY NOTE	Gov't	N/A	3.000%	10/31/2025	14,805,000	14,949,002	14,890,425
	U S TREASURY NOTE	Gov't	N/A	1.750%	11/15/2026	12,600,000	12,701,391	12,681,270
	U S TREASURY NOTE	Gov't	N/A	3.000%	3/31/2026	2,891,000	2,916,296	2,898,806
	U S TREASURY NOTE	Gov't	N/A	4.000%	11/30/2025	4,930,000	4,976,219	4,956,671
	U S TREASURY NOTE	Gov't	N/A	2.375%	12/31/2025	17,910,000	17,963,170	17,914,298
	U S TREASURY NOTE	Gov't	N/A	3.875%	1/31/2026	4,670,000	4,687,330	4,670,000
	U S TREASURY NOTE	Gov't	N/A	3.375%	2/28/2026	12,700,000	12,825,016	12,751,054
	U S TREASURY NOTE	Gov't	N/A	3.500%	12/15/2026	29,000,000	29,079,394	29,063,510
	U S TREASURY NOTE	Gov't	N/A	3.125%	4/30/2026	21,480,000	21,816,464	21,646,040
	U S TREASURY NOTE	Gov't	N/A	0.625%	5/31/2026	11,600,000	11,796,203	11,695,584
	U S TREASURY NOTE	Gov't	N/A	0.750%	6/30/2026	17,480,000	17,724,447	17,572,819
	U S TREASURY NOTE	Gov't	N/A	0.625%	7/31/2026	14,510,000	14,632,593	14,533,216
	U S TREASURY NOTE	Gov't	N/A	0.500%	8/31/2026	15,738,000	15,738,000	15,612,568
	U S TREASURY NOTE	Gov't	N/A	3.750%	9/30/2025	5,220,000	<u>5,263,636</u>	<u>5,247,247</u>
							<u>288,076,158</u>	<u>287,073,964</u>

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 51-6120204 Plan Number: 001
December 31, 2024

(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value								
(a)	(b) Identity of Issue, Borrower, or Similar Party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
Corporate Debt Instruments								
	ABBOTT LABORATORIES	Bonds	N/A	3.750%	11/30/2026	1,700,000	\$ 1,683,255	\$ 1,679,651
	ABBVIE INC	Bonds	N/A	3.800%	3/15/2025	1,000,000	993,390	998,200
	ABBVIE INC	Bonds	N/A	3.200%	5/14/2026	3,000,000	2,946,090	2,946,600
	ADOBE INC	Bonds	N/A	3.250%	2/1/2025	3,000,000	2,978,010	2,995,890
	AEP TRANSMISSION CO LLC	Bonds	N/A	3.100%	12/1/2026	2,000,000	1,959,180	1,942,180
	AERCAP IRELAND CAPITAL DAC / A	Bonds	N/A	6.500%	7/15/2025	1,000,000	1,010,290	1,006,470
	ALPHABET INC	Bonds	N/A	2.000%	8/15/2026	2,400,000	2,311,848	2,310,576
	AMAZON.COM INC	Bonds	N/A	5.200%	12/3/2025	5,000,000	5,049,000	5,026,450
	AMERICAN EXPRESS CO	Bonds	N/A	3.950%	8/1/2025	5,000,000	4,964,150	4,979,950
	AMERICAN HONDA FINANCE CORP	Bonds	N/A	1.500%	1/13/2025	1,000,000	987,370	998,970
	AMERICAN HONDA FINANCE CORP	Bonds	N/A	4.750%	1/12/2026	3,000,000	3,013,080	3,002,460
	ANHEUSER-BUSCH COS LLC / ANHEU	Bonds	N/A	3.650%	2/1/2026	1,275,000	1,262,378	1,263,104
	APPLE INC	Bonds	N/A	7.000%	2/8/2026	3,000,000	2,858,160	2,882,520
	APPLE INC	Bonds	N/A	2.750%	1/13/2025	2,000,000	1,984,540	1,998,880
	APPLE INC	Bonds	N/A	2.050%	9/11/2026	5,000,000	4,832,100	4,809,950
	APPLE INC	Bonds	N/A	2.500%	2/9/2025	1,000,000	990,170	997,810
	ASTRAZENECA FINANCE LLC	Bonds	N/A	1.200%	5/28/2026	2,000,000	1,914,500	1,911,680
	BANK OF AMERICA CORP	Bonds	N/A	4.000%	1/22/2025	2,000,000	1,990,620	1,999,000
	BANK OF AMERICA NA	Bonds	N/A	5.650%	8/18/2025	4,500,000	4,539,870	4,524,525
	BANK OF NOVA SCOTIA/THE	Bonds	N/A	5.350%	12/7/2026	2,000,000	2,030,760	2,025,880
	BERKSHIRE HATHAWAY INC	Bonds	N/A	3.130%	3/15/2026	4,000,000	3,958,820	3,938,640
	BOSTON SCIENTIFIC CORP	Bonds	N/A	1.900%	6/1/2025	3,000,000	2,934,210	2,965,410
	CAMDEN PROPERTY TRUST	Bonds	N/A	5.850%	11/3/2026	3,000,000	3,072,750	3,060,240
	CATERPILLAR FINANCIAL SERVICES	Bonds	N/A	5.400%	3/10/2025	594,000	595,348	594,939
	CHARLES SCHWAB CORP/THE	Bonds	N/A	9.000%	3/11/2026	1,000,000	945,970	956,750
	CHEVRON CORP	Bonds	N/A	2.950%	5/16/2026	2,000,000	1,968,600	1,961,100
	CHUBB INA HOLDINGS LLC	Bonds	N/A	3.150%	3/15/2025	2,000,000	1,980,600	1,993,400
	CHUBB INA HOLDINGS LLC	Bonds	N/A	3.350%	5/3/2026	2,000,000	1,966,560	1,968,800
	CIGNA GROUP/THE	Bonds	N/A	3.250%	4/15/2025	1,000,000	989,630	995,190
	CISCO SYSTEMS INC	Bonds	N/A	3.500%	6/15/2025	3,000,000	2,975,160	2,987,310
	CITIBANK NA	Bonds	N/A	5.490%	12/4/2026	4,000,000	4,100,660	4,059,040
	COCA-COLA CO/THE	Bonds	N/A	3.380%	3/25/2027	1,000,000	981,120	979,330
	COLGATE-PALMOLIVE CO	Bonds	N/A	3.100%	8/15/2025	4,000,000	3,950,080	3,966,920
	COLGATE-PALMOLIVE CO	Bonds	N/A	4.800%	3/2/2026	1,000,000	1,009,860	1,004,510
	COMCAST CORP	Bonds	N/A	3.150%	3/1/2026	1,000,000	982,110	984,680
	COOPERATIEVE RABOBANK UA/NY	Bonds	N/A	5.000%	1/13/2025	1,000,000	999,600	1,000,110
	COOPERATIEVE RABOBANK UA/NY	Bonds	N/A	5.500%	7/18/2025	2,000,000	2,015,000	2,010,060
	CORP GEO SAB DE CV 144A	Bonds	N/A	8.880%	3/27/2022	600,000	600,000	60
	CSX CORP	Bonds	N/A	3.350%	11/1/2025	2,500,000	2,464,975	2,476,975
	CVS HEALTH CORP	Bonds	N/A	3.880%	7/20/2025	1,000,000	990,700	993,590

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 51-6120204 Plan Number: 001
December 31, 2024

**(c) Description of Investment Including Maturity Date,
Rate of Interest, Collateral, Par, or Maturity Value**

(a)	(b) Identity of Issue, Borrower, or Similar Party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	DIAGEO CAPITAL PLC	Bonds	N/A	5.200%	10/24/2025	3,000,000	\$ 3,021,000	\$ 3,016,200
	ELEVANCE HEALTH INC	Bonds	N/A	5.350%	10/15/2025	1,000,000	1,006,930	1,004,010
	ENTERPRISE PRODUCTS OPERATING	Bonds	N/A	3.750%	2/15/2025	2,000,000	1,987,360	1,997,120
	ENTERPRISE PRODUCTS OPERATING	Bonds	N/A	5.050%	1/10/2026	1,000,000	1,009,390	1,004,980
	ESSEX PORTFOLIO LP	Bonds	N/A	3.500%	4/1/2025	3,000,000	2,971,560	2,989,590
	EXXON MOBIL CORP	Bonds	N/A	3.040%	3/1/2026	6,000,000	5,912,680	5,905,560
	FLORIDA POWER & LIGHT CO	Bonds	N/A	2.850%	4/1/2025	1,000,000	988,840	995,200
	GENERAL DYNAMICS CORP	Bonds	N/A	3.250%	4/1/2025	2,000,000	1,982,720	1,993,880
	GENERAL MOTORS FINANCIAL CO IN	Bonds	N/A	4.300%	7/13/2025	2,000,000	1,987,960	1,994,160
	GILEAD SCIENCES INC	Bonds	N/A	3.650%	3/1/2026	3,000,000	2,962,710	2,964,000
	GOLDMAN SACHS GROUP INC/THE	Bonds	N/A	3.500%	11/16/2026	2,000,000	1,971,760	1,955,320
	GOLDMAN SACHS GROUP INC/THE	Bonds	N/A	3.500%	1/23/2025	1,000,000	998,640	999,430
	HALEON UK CAPITAL PLC	Bonds	N/A	3.130%	3/24/2025	1,000,000	989,200	996,030
	HEALTHPEAK OP LLC	Bonds	N/A	3.400%	2/1/2025	1,000,000	992,030	998,520
	HERSHEY CO/THE	Bonds	N/A	9.000%	6/1/2025	1,500,000	1,457,385	1,476,255
	HOME DEPOT INC/THE	Bonds	N/A	4.000%	9/15/2025	4,000,000	3,982,960	3,986,680
	HOME DEPOT INC/THE	Bonds	N/A	5.100%	12/24/2025	2,000,000	2,019,060	2,013,480
	HONEYWELL INTERNATIONAL INC	Bonds	N/A	2.500%	11/1/2026	1,700,000	1,643,407	1,640,857
	JOHN DEERE CAPITAL CORP	Bonds	N/A	4.800%	1/9/2026	1,000,000	1,006,450	1,002,810
	JOHN DEERE CAPITAL CORP	Bonds	N/A	1.300%	10/13/2026	3,000,000	2,831,010	2,839,440
	JOHNSON & JOHNSON	Bonds	N/A	2.450%	3/1/2026	3,500,000	3,436,125	3,421,635
	JPMORGAN CHASE & CO	Bonds	N/A	3.300%	4/1/2026	6,500,000	6,395,415	6,400,875
	JPMORGAN CHASE BANK NA	Bonds	N/A	5.110%	12/8/2026	3,000,000	3,068,850	3,031,710
	LOCKHEED MARTIN CORP	Bonds	N/A	3.550%	1/15/2026	3,000,000	2,968,080	2,971,110
	LOWE'S COS INC	Bonds	N/A	3.380%	9/15/2025	2,000,000	1,973,560	1,981,100
	MARSH & MCLENNAN COS INC	Bonds	N/A	3.500%	3/10/2025	1,500,000	1,488,840	1,497,060
	MASTERCARD INC	Bonds	N/A	2.950%	11/21/2026	2,000,000	1,959,560	1,944,820
	MCDONALD'S CORP	Bonds	N/A	3.380%	5/26/2025	2,000,000	1,979,360	1,989,280
	MICROSOFT CORP	Bonds	N/A	2.400%	8/8/2026	6,000,000	5,826,160	5,817,240
	NIKE INC	Bonds	N/A	2.400%	3/27/2025	563,000	559,526	560,033
	NORTHROP GRUMMAN CORP	Bonds	N/A	2.930%	1/15/2025	2,000,000	1,983,440	1,998,380
	NVIDIA CORP	Bonds	N/A	3.200%	9/16/2026	1,700,000	1,667,853	1,667,207
	ONCOR ELECTRIC DELIVERY CO LLC	Bonds	N/A	5.500%	10/1/2025	1,000,000	958,000	970,580
	PEPSICO INC	Bonds	N/A	5.250%	11/10/2025	1,000,000	1,011,710	1,006,850
	PEPSICO INC	Bonds	N/A	2.850%	2/24/2026	4,000,000	3,927,960	3,929,120
	PNC FINANCIAL SERVICES GROUP I	Bonds	N/A	2.600%	7/23/2026	5,000,000	4,828,500	4,843,150
	PROCTER & GAMBLE CO/THE	Bonds	N/A	4.100%	1/26/2026	1,000,000	999,900	997,220
	PROCTER & GAMBLE CO/THE	Bonds	N/A	2.700%	2/2/2026	2,000,000	1,971,200	1,963,580
	PROCTER & GAMBLE CO/THE	Bonds	N/A	1.000%	4/23/2026	1,000,000	951,710	958,570

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EIN: 51-6120204 Plan Number: 001
December 31, 2024

(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value								
(a)	(b) Identity of Issue, Borrower, or Similar Party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	PROLOGIS LP	Bonds	N/A	3.250%	6/30/2026	1,000,000	\$ 980,630	\$ 981,480
	RALPH LAUREN CORP	Bonds	N/A	3.750%	9/15/2025	1,000,000	990,020	992,240
	REALTY INCOME CORP	Bonds	N/A	4.630%	11/1/2025	5,000,000	4,996,800	4,993,800
	REYNOLDS AMERICAN INC	Bonds	N/A	4.450%	6/12/2025	2,000,000	1,991,340	1,994,460
	ROCKWELL AUTOMATION INC	Bonds	N/A	2.880%	3/1/2025	2,500,000	2,474,100	2,491,325
	RTX CORP	Bonds	N/A	3.950%	8/16/2025	2,000,000	1,982,860	1,989,420
	SHELL INTERNATIONAL FINANCE BV	Bonds	N/A	2.880%	5/10/2026	2,000,000	1,956,300	1,955,300
	SIMON PROPERTY GROUP LP	Bonds	N/A	3.500%	9/1/2025	5,000,000	4,941,400	4,964,950
	SIMON PROPERTY GROUP LP	Bonds	N/A	3.300%	1/15/2026	2,000,000	1,966,200	1,974,360
	SOUTHERN CALIFORNIA EDISON CO	Bonds	N/A	4.400%	9/6/2026	2,000,000	1,993,080	1,991,980
	STARBUCKS CORP	Bonds	N/A	2.450%	6/15/2026	1,000,000	967,140	969,770
	STATE STREET CORP	Bonds	N/A	2.650%	5/19/2026	3,000,000	2,917,650	2,926,350
	TEXAS INSTRUMENTS INC	Bonds	N/A	4.600%	2/8/2027	1,700,000	1,710,098	1,707,140
	THERMO FISHER SCIENTIFIC INC	Bonds	N/A	4.950%	8/10/2026	3,000,000	3,042,510	3,020,280
	THERMO FISHER SCIENTIFIC INC	Bonds	N/A	5.000%	12/5/2026	1,000,000	1,011,490	1,009,500
	TOYOTA MOTOR CREDIT CORP	Bonds	N/A	3.000%	4/1/2025	3,000,000	2,969,040	2,988,510
	TRUIST FINANCIAL CORP	Bonds	N/A	3.700%	6/5/2025	2,000,000	1,980,580	1,990,720
	TWDC ENTERPRISES 18 CORP	Bonds	N/A	3.150%	9/17/2025	2,000,000	1,971,880	1,980,080
	UBS GROUP AG	Bonds	N/A	3.750%	3/26/2025	1,772,000	1,762,703	1,766,702
	UNION PACIFIC CORP	Bonds	N/A	3.750%	7/15/2025	6,000,000	5,961,720	5,972,760
	UNITEDHEALTH GROUP INC	Bonds	N/A	4.750%	7/15/2026	5,000,000	5,053,350	5,013,200
	US BANCORP	Bonds	N/A	1.450%	5/12/2025	2,000,000	1,955,520	1,977,160
	US BANK NA/CINCINNATI OH	Bonds	N/A	2.050%	1/21/2025	1,000,000	988,480	998,500
	VENTAS REALTY LP	Bonds	N/A	3.500%	2/1/2025	2,000,000	1,984,460	1,996,540
	VIRGINIA ELECTRIC AND POWER CO	Bonds	N/A	3.100%	5/15/2025	2,500,000	2,472,500	2,484,925
	VIRGINIA ELECTRIC AND POWER CO	Bonds	N/A	3.150%	1/15/2026	2,500,000	2,454,600	2,462,850
	VISA INC	Bonds	N/A	3.150%	12/14/2025	4,000,000	3,943,320	3,953,680
	WALMART INC	Bonds	N/A	3.050%	7/8/2026	1,000,000	983,620	979,960
	WALMART INC	Bonds	N/A	1.050%	9/17/2026	5,000,000	4,740,100	4,729,750
	WALMART INC	Bonds	N/A	4.000%	4/15/2026	3,000,000	2,997,630	2,986,260
	WALT DISNEY CO/THE	Bonds	N/A	1.750%	1/13/2026	2,000,000	1,931,140	1,946,520
	WELLS FARGO & CO	Bonds	N/A	3.550%	9/29/2025	5,000,000	4,939,750	4,960,450
	WRKCO INC	Bonds	N/A	3.750%	3/15/2025	1,000,000	992,620	997,349
							263,463,946	263,069,113

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EIN: 51-6120204 Plan Number: 001
December 31, 2024

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value						(e) Current
(a)	(b) Identity of Issue, Borrower, or Similar Party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	Value
Common Stock								
	AIRBNB INC	Common	N/A	N/A	N/A	5,475	\$ 736,077	\$ 719,470
	ALIGN TECHNOLOGY INC	Common	N/A	N/A	N/A	3,900	900,326	813,189
	ALPHABET INC	Common	N/A	N/A	N/A	6,825	917,230	1,299,753
	AMAZON.COM INC	Common	N/A	N/A	N/A	3,525	616,590	773,350
	BEST BUY CO INC	Common	N/A	N/A	N/A	8,200	596,444	703,560
	BLOCK INC	Common	N/A	N/A	N/A	22,640	1,647,776	1,924,174
	BOOKING HOLDINGS INC	Common	N/A	N/A	N/A	192	733,008	953,937
	COCA-COLA CO/THE	Common	N/A	N/A	N/A	19,300	1,133,417	1,201,618
	COSTAR GROUP INC	Common	N/A	N/A	N/A	5,378	161,049	385,011
	DICK'S SPORTING GOODS INC	Common	N/A	N/A	N/A	5,090	728,488	1,164,796
	DOMINO'S PIZZA INC	Common	N/A	N/A	N/A	1,590	657,954	667,418
	ETSY INC	Common	N/A	N/A	N/A	16,956	1,356,906	896,803
	HEINEKEN NV ADR	Common	N/A	N/A	N/A	19,675	871,548	699,820
	INTERACTIVE BROKERS GROUP INC	Common	N/A	N/A	N/A	9,002	529,963	1,590,383
	LULULEMON ATHLETICA INC	Common	N/A	N/A	N/A	3,805	1,415,175	1,455,070
	LVMH MOET HENNESSY LOUIS VUITT ADR	Common	N/A	N/A	N/A	7,225	1,050,340	950,897
	MATTEL INC	Common	N/A	N/A	N/A	40,275	790,039	714,076
	MCDONALD'S CORP	Common	N/A	N/A	N/A	3,535	931,787	1,024,761
	META PLATFORMS INC	Common	N/A	N/A	N/A	2,190	1,051,247	1,282,267
	MICROSOFT CORP	Common	N/A	N/A	N/A	2,050	673,680	864,075
	NIKE INC	Common	N/A	N/A	N/A	14,450	1,303,937	1,093,432
	PAYPAL HOLDINGS INC	Common	N/A	N/A	N/A	17,550	1,166,126	1,497,893
	PEGASYSTEMS INC	Common	N/A	N/A	N/A	24,279	1,865,905	2,262,803
	PEPSICO INC	Common	N/A	N/A	N/A	6,800	1,099,566	1,034,008
	PREMIER BRANDS GROUP HOLDCO INC	Common	N/A	N/A	N/A	187	3,684	187
	PROCTER & GAMBLE CO/THE	Common	N/A	N/A	N/A	3,975	619,203	666,409
	RALPH LAUREN CORP	Common	N/A	N/A	N/A	4,115	610,073	950,483
	STARBUCKS CORP	Common	N/A	N/A	N/A	8,800	805,165	803,000
	UBER TECHNOLOGIES INC	Common	N/A	N/A	N/A	18,425	1,238,623	1,111,396
	VISA INC	Common	N/A	N/A	N/A	2,165	543,068	684,227
	WALT DISNEY CO/THE	Common	N/A	N/A	N/A	13,200	1,359,940	1,469,820
	WAYFAIR INC	Common	N/A	N/A	N/A	5,962	694,627	264,236
	WILLIAMS-SONOMA INC	Common	N/A	N/A	N/A	5,950	682,304	1,101,821
	WORKDAY INC	Common	N/A	N/A	N/A	6,359	850,784	1,640,809
							<u>30,342,049</u>	<u>34,664,952</u>

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	400 CAP A BASED OFSHR TERM II	P/JVI	N/A	N/A	N/A	13,826,770	\$ 2	\$ 13,845,129
	400 CAP ASSET BASED OFFSHR TERM III LP	P/JVI	N/A	N/A	N/A	12,145,730	9,999,531	15,428,414
	400 CAP ASSET BASED OFFSHR TERM IV LP	P/JVI	N/A	N/A	N/A	8,387,937	7,995,841	6,224,721
	ABRY PARTNERS VII L.P.	P/JVI	N/A	N/A	N/A	747,589	4,815,716	704,837
	AC CARBON CAYMAN LP	P/JVI	N/A	N/A	N/A	100,561	9,000,000	9,943,428
	AETOS CAP OPP FD CAYMAN LP	P/JVI	N/A	N/A	N/A	13,369,779	9,000,000	12,845,018
	ALINDA INFRASTRUCTURE FD II	P/JVI	N/A	N/A	N/A	6,785	4,573,447	6,891
	AMERICAN SECURITIES PTNRS VII	P/JVI	N/A	N/A	N/A	11,927,087	8,608,286	11,166,159
	APOLLO INVESTMENT FUND VIII LP	P/JVI	N/A	N/A	N/A	2,586,352	2,912,147	2,543,245
	ARBOUR LANE CR OPP FD III B LP	P/JVI	N/A	N/A	N/A	8,580,082	7,113,311	8,850,197
	ASF VIII LP	P/JVI	N/A	N/A	N/A	6,442,537	4,567,790	6,483,896
	BALANCE POINT CAP PTNRS III LP	P/JVI	N/A	N/A	N/A	10,893,988	8,748,396	10,539,020
	BALANCE POINT CAPITAL PTNS V	P/JVI	N/A	N/A	N/A	7,749,900	6,463,428	8,132,448
	BALANCE POINT CP VI LP	P/JVI	N/A	N/A	N/A	1,020,409	1,077,936	1,278,850
	BCP ENERGY SERVICES FUND-A LP	P/JVI	N/A	N/A	N/A	6,138,388	11,044,655	6,975,610
	BDC III LP	P/JVI	N/A	N/A	N/A	5,440,430	3,656,605	7,271,428
	BLACKSTONE CAPITAL PARTNERS VII LP	P/JVI	N/A	N/A	N/A	8,247,279	6,999,473	9,500,751
	BLACKSTONE ENERGY PARTNERS II	P/JVI	N/A	N/A	N/A	7,036,701	5,702,496	9,503,801
	BLUE OWL AIF V	P/JVI	N/A	N/A	N/A	8,581,441	9,509,759	8,751,411
	BLUE OWL EVERGREEN	P/JVI	N/A	N/A	N/A	4,639,272	4,528,906	5,023,627
	BLUE TORCH CREDIT OPP FD I LP	P/JVI	N/A	N/A	N/A	3,844,748	1,112,910	3,843,732
	BLUE TORCH OFFSHR CR OPP II LP	P/JVI	N/A	N/A	N/A	14,248,952	11,496,711	14,436,812
	BLUE TORCH OFFSHR CR OPP III	P/JVI	N/A	N/A	N/A	3,606,516	3,277,172	3,741,415
	CAMBER CAPITAL OFFSHORE FUND	P/JVI	N/A	N/A	N/A	2,712	10,000,000	15,081,846
	CAPITAL TODAY EVERGREEN FUND	P/JVI	N/A	N/A	N/A	10,705,959	8,632,447	9,996,635
	CASTLELAKE III LP	P/JVI	N/A	N/A	N/A	15,325,604	9,143,829	15,299,385
	CASTLELAKE IV LP	P/JVI	N/A	N/A	N/A	5,524,041	3,480,848	5,166,466
	CATALYST FUND V	P/JVI	N/A	N/A	N/A	5,925,491	6,272,505	6,315,429
	CCP X NO. 1 LP	P/JVI	N/A	N/A	N/A	3,700,833	3,174,287	6,321,249
	CEVIAN CAPITAL II LTD SUBS	P/JVI	N/A	N/A	N/A	35,806,683	18,750,000	35,806,683
	CHARLES LIM ASIAGLOBAL	P/JVI	N/A	N/A	N/A	63,000	6,300,000	5,639,135
	CRAYHILL PRINCIPAL STRAT II	P/JVI	N/A	N/A	N/A	7,828,437	8,177,922	7,756,440
	CRAYHILL PRINCIPAL STRAT III	P/JVI	N/A	N/A	N/A	11,036,688	10,886,870	11,010,065
	CVC CAPITAL PARTNERS VII A	P/JVI	N/A	N/A	N/A	19,309,255	11,439,765	18,403,796
	DAVIDSON KEMPNER INTERNATIONAL (BVI) LTD	P/JVI	N/A	N/A	N/A	302,726	30,272,637	34,133,779
	DOVER STREET X LP	P/JVI	N/A	N/A	N/A	6,725,382	4,484,893	6,713,208
	DOVER STREET XI LP	P/JVI	N/A	N/A	N/A	1,551,425	1,189,478	1,595,007
	EIG ENERGY FUND XVI LP	P/JVI	N/A	N/A	N/A	4,024,066	4,593,249	4,024,068
	ELLIOTT INTL LTD - CLASS C	P/JVI	N/A	N/A	N/A	10,844	19,876,000	25,495,742

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	ENCAP ENERGY CAPITAL XI	P/JVI	N/A	N/A	N/A	5,863,330	\$ 3,024,276	\$ 6,761,444
	ENCAP FLATROCK MIDSTREAM FD IV	P/JVI	N/A	N/A	N/A	5,047,979	4,626,919	5,135,218
	ENCAP FLATROCK MIDSTREAM III-C	P/JVI	N/A	N/A	N/A	3,791,564	3,537,085	3,819,460
	ENERGY CAPITAL PARTNERS	P/JVI	N/A	N/A	N/A	2,686,763	1	3,112,731
	FORTRESS CR OPP FD V EXP B LP	P/JVI	N/A	N/A	N/A	12,129,662	10,128,266	12,387,180
	FORTRESS CR OPP FD VI (A) LP	P/JVI	N/A	N/A	N/A	5,376,699	4,696,951	8,361,895
	FORTRESS CREDIT OPP FUND V A	P/JVI	N/A	N/A	N/A	14,534,773	4,336,605	15,472,743
	FORTRESS LENDING FD III A LP	P/JVI	N/A	N/A	N/A	5,710,544	6,225,172	5,898,057
	FORTRESS LENDING FD IV A	P/JVI	N/A	N/A	N/A	4,010,835	3,886,681	4,120,746
	GAOCHENG FUND I LP	P/JVI	N/A	N/A	N/A	4,742,023	4,792,688	4,646,787
	GAOCHENG FUND II LP	P/JVI	N/A	N/A	N/A	1,164,665	1,421,161	1,356,777
	GGV CAPITAL IX LP	P/JVI	N/A	N/A	N/A	620,000	620,000	551,558
	GOF III FEEDER B LP	P/JVI	N/A	N/A	N/A	3,917,503	2,998,255	4,083,414
	GREAT HILL EQUITY PTNRS VII	P/JVI	N/A	N/A	N/A	4,418,440	3,970,830	4,408,817
	GREAT HILL EQUITY PTNS VIII LP	P/JVI	N/A	N/A	N/A	2,176,463	2,360,729	2,136,105
	GRIDIRON CAPITAL FUND III LP	P/JVI	N/A	N/A	N/A	30,008,746	1	29,003,990
	HAMILTON LANE VC FD SRS 2014	P/JVI	N/A	N/A	N/A	13,662,592	6,526,280	13,048,631
	HAMILTON LANE VC FD SRS 2015	P/JVI	N/A	N/A	N/A	12,146,663	6,339,429	11,125,295
	HAMILTON LANE VC OFFSHORE FD	P/JVI	N/A	N/A	N/A	14,437,765	7,209,474	13,528,415
	HAMILTON LANE VENTURE CAP FD	P/JVI	N/A	N/A	N/A	12,113,030	6,766,426	12,938,240
	HILLHOUSE FUND IV FEEDER LP	P/JVI	N/A	N/A	N/A	10,144,289	6,741,954	9,942,301
	HL SECONDARY INVEST SPV-6 LP	P/JVI	N/A	N/A	N/A	30,015	542,294	132,861
	HPS-MEZZANINE PARTNERS III LP	P/JVI	N/A	N/A	N/A	11,121,999	6,267,464	11,369,981
	INCA LATIN AMERICA FUND LP	P/JVI	N/A	N/A	N/A	1,993,331	1,288,513	1,993,331
	JACKSON SQUARE VENTURES III	P/JVI	N/A	N/A	N/A	3,936,879	3,574,325	4,366,144
	JACKSON SQUARE VENTURES IV	P/JVI	N/A	N/A	N/A	191,033	237,038	173,199
	JANCHOR PTNR OPP OFFSHR FD II	P/JVI	N/A	N/A	N/A	749,989	2,164,372	749,989
	KELSO INVEST ASSOCIATES IX LP	P/JVI	N/A	N/A	N/A	8,166,925	4,946,001	7,903,453
	KLCP COINV OPP DOM III LP	P/JVI	N/A	N/A	N/A	2,361,468	2,036,134	2,440,908
	KLCP ERISA FUND E III LP	P/JVI	N/A	N/A	N/A	5,714,186	4,733,647	5,840,995
	KLCP ERISA FUND E2 US LP	P/JVI	N/A	N/A	N/A	23,999,177	14,499,932	24,677,213
	KPS FUND V	P/JVI	N/A	N/A	N/A	11,660,178	8,432,230	11,330,625
	KPS SPECIAL SIT FUND VI-A LP	P/JVI	N/A	N/A	N/A	1,829,991	1,831,600	1,787,657
	KPS SPECIAL SITUATIONS FUND IV	P/JVI	N/A	N/A	N/A	6,726,874	5,857,247	5,873,938
	LANDMARK ACQUISITION FD VIII	P/JVI	N/A	N/A	N/A	7,059	-	3,011
	LCM PARTNERS COPS 4 USD SLP	P/JVI	N/A	N/A	N/A	16,066,577	13,985,647	16,533,389
	LIBERTY HALL CAP PTNRS FD I	P/JVI	N/A	N/A	N/A	4,630,261	6,527,478	4,716,959
	LIGHTSPEED CHINA PTNRS SLCT I	P/JVI	N/A	N/A	N/A	4,604,270	3,673,680	4,877,849

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 51-6120204 Plan Number: 001
December 31, 2024

**(c) Description of Investment Including Maturity Date,
Rate of Interest, Collateral, Par, or Maturity Value**

(a)	(b) Identity of Issue, Borrower, or Similar Party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	LIGHTSPEED OPPORTUNITIES II	P/JVI	N/A	N/A	N/A	4,720,352	\$ 4,250,000	\$ 5,382,988
	LIGHTSPEED OPPORTUNITY FUND LP	P/JVI	N/A	N/A	N/A	7,065,563	7,309,984	7,627,775
	LIGHTSPEED VENT PTN SELECT V	P/JVI	N/A	N/A	N/A	3,809,209	3,900,000	4,305,956
	LIGHTSPEED VENT PTNS SEL IV LP	P/JVI	N/A	N/A	N/A	5,541,157	4,642,563	5,521,980
	LSC SELECT II LP	P/JVI	N/A	N/A	N/A	1,302,897	1,262,376	1,323,512
	MALABAR IN LP	P/JVI	N/A	N/A	N/A	12,333,089	3,700,000	12,333,089
	MCP PRIV CAP (FEEDER) FD IV	P/JVI	N/A	N/A	N/A	15,056,498	12,606,133	15,896,930
	MERITECH CAPITAL PTNRS VI LP	P/JVI	N/A	N/A	N/A	10,219,502	8,915,590	10,977,109
	MERITECH CAPITAL PTNS VII LP	P/JVI	N/A	N/A	N/A	7,495,161	6,843,750	7,867,361
	NONANTUM CAP PARTNERS FD I LP	P/JVI	N/A	N/A	N/A	2,865,832	2,798,599	3,043,437
	OCP ASIA FUND III LP	P/JVI	N/A	N/A	N/A	18,443,511	15,899,773	17,246,740
	OCP ASIA FUND IV LP	P/JVI	N/A	N/A	N/A	14,016,949	10,502,346	14,123,057
	PENN SQUARE GLOBAL RE FD II	P/JVI	N/A	N/A	N/A	1,267,599	-	1,118,984
	PLATINUM EQUITY CAP PTNRS IV L	P/JVI	N/A	N/A	N/A	15,403,236	10,122,995	15,107,265
	PLATINUM EQUITY CAPITAL PARTNERS III	P/JVI	N/A	N/A	N/A	926,927	2,270,645	864,268
	PRIMARY WAVE MUSIC IP FD 4 LP	P/JVI	N/A	N/A	N/A	10,593,515	10,725,735	11,683,477
	QUAN VENTURE PARTNERS II LLC	P/JVI	N/A	N/A	N/A	3,974,814	4,184,534	3,475,046
	QUAN VENTURE PARTNERS III LP	P/JVI	N/A	N/A	N/A	3,056,725	2,891,853	3,031,240
	REVELATION HEALTHCARE IV LP	P/JVI	N/A	N/A	N/A	1,044,005	925,869	1,151,738
	ROARK CAPITAL PARTNERS IV AIV	P/JVI	N/A	N/A	N/A	10,327,895	6,661,224	10,662,103
	SILVER LAKE PARTNERS VI LP	P/JVI	N/A	N/A	N/A	8,459,544	6,786,247	8,569,104
	SILVER LAKE PARTNERS VII LP	P/JVI	N/A	N/A	N/A	1,135,845	1,025,132	1,339,501
	SIXTH ST OPP PTNS III (B) LP	P/JVI	N/A	N/A	N/A	720,177	635,972	741,133
	TENZING PRIVATE EQUITY III LP	P/JVI	N/A	N/A	N/A	573,517	769,288	906,177
	THE CHILDREN'S INVESTMENT FUND	P/JVI	N/A	N/A	N/A	188,716	18,871,581	45,799,440
	THOMA BRAVO FUND XIII-A LP	P/JVI	N/A	N/A	N/A	12,499,797	6,997,685	12,650,547
	THOMA BRAVO FUND XIV LP	P/JVI	N/A	N/A	N/A	8,165,133	6,570,555	8,297,510
	THOMA BRAVO FUND XV-A LP	P/JVI	N/A	N/A	N/A	4,784,736	3,822,050	5,103,475
	THOMAS H LEE EQUITY FD VII LP	P/JVI	N/A	N/A	N/A	5,037,681	109,968	4,905,752
	THOMPSON ST CAP PTNRS V LP	P/JVI	N/A	N/A	N/A	7,526,706	5,195,303	7,656,871
	THOMPSON ST CAPITAL PTNS VI LP	P/JVI	N/A	N/A	N/A	5,307,863	5,627,822	5,439,347
	TIGER GLOBAL LONG	P/JVI	N/A	N/A	N/A	18,919,758	20,403,550	18,128,880
	TRIDENT IX LP	P/JVI	N/A	N/A	N/A	5,819,800	4,837,098	5,996,605
	TRIDENT VIII LP	P/JVI	N/A	N/A	N/A	6,476,309	4,306,051	6,730,537
	TWO SIGMA CHINA CORE EQUITY CA	P/JVI	N/A	N/A	N/A	3,231	6,300,000	5,975,672
	VENROCK ASSOCIATES IX LP	P/JVI	N/A	N/A	N/A	3,516,134	3,475,000	3,589,324
	VENROCK HEALTHCARE CAP PTNS EG	P/JVI	N/A	N/A	N/A	18,173,482	10,403,224	6,123,416
	VENROCK HEALTHCARE CP III LP	P/JVI	N/A	N/A	N/A	10,961,394	5,140,057	9,108,222
	VENROCK HEALTHCARE CP XP	P/JVI	N/A	N/A	N/A	700,000	700,000	673,406
	VENROCK OPPORTUNITIES FUND LP	P/JVI	N/A	N/A	N/A	4,295,699	4,350,000	4,111,603

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 51-6120204 Plan Number: 001
December 31, 2024

(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value								
(a)	(b) Identity of Issue, Borrower, or Similar Party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	VIKING GLOBAL EQUITIES III LTD	P/JVI	N/A	N/A	N/A	6,154	\$ 30,000,000	\$ 37,660,718
	VITRUVIAN INVEST PTRSHP IV LP	P/JVI	N/A	N/A	N/A	7,546,529	6,831,289	8,708,879
	VITRUVIAN INVEST PTRSHP V LP	P/JVI	N/A	N/A	N/A	360,223	552,386	547,589
	WATERLAND PE FUND VI FEEDER	P/JVI	N/A	N/A	N/A	1,239,450	1,746,771	3,398,600
	XIANG HE FUND II LP	P/JVI	N/A	N/A	N/A	5,885,283	4,896,235	6,060,971
	YUN QI PARTNERS IV LP	P/JVI	N/A	N/A	N/A	713,239	750,000	746,022
							<u>751,203,266</u>	<u>1,034,124,435</u>
Common/Collective Trusts								
	ACADIAN EMERGING MARKETS FUND	CCT	N/A	N/A	N/A	4,328	28,406,878	33,640,784
	CAT ROCK CAPITAL PARTNERS CAYMAN LTD	CCT	N/A	N/A	N/A	13,226	19,705,169	24,917,017
	COL DOUBLELINE CORE FIXED IN	CCT	N/A	N/A	N/A	267,823,658	273,042,276	267,823,658
	HBK MULTI-STRATEGY OFFSHORE	CCT	N/A	N/A	N/A	17,963	21,085,097	31,215,884
	INDABA CAPITAL PARTNERS CAYMAN	CCT	N/A	N/A	N/A	20,132,936	15,589,225	20,132,936
	INDEPENDENT FRANCHISE PARTNERS	CCT	N/A	N/A	N/A	36,008,870	31,827,709	36,008,870
	IR+M CONSERVATIVE CORE BOND	CCT	N/A	N/A	N/A	29,540,000	295,400,000	289,113,947
	JPMORGAN CHASE BANK NATIONAL	CCT	N/A	N/A	N/A	152,284	18,900,000	19,373,604
	JUNTO OFFSHORE FUND LTD CLASS	CCT	N/A	N/A	N/A	15,970	24,405,353	37,613,219
	LAKEWOOD CAPITAL OFFSHORE	CCT	N/A	N/A	N/A	2,882	8,483,906	12,958,526
	MATRIX CAPITAL MANAGEMENT FUND	CCT	N/A	N/A	N/A	2,842	2,842,390	5,897,036
	ORBIS INSTITUTIONAL GLOBAL	CCT	N/A	N/A	N/A	1,173,327	25,167,699	21,453,157
	PARK PRESIDIO CAPITAL OFFSHORE	CCT	N/A	N/A	N/A	11,730	11,812,500	19,116,790
	PIMCO MULTIEMPLOYER PLAN SFA	CCT	N/A	N/A	N/A	29,540,000	295,400,000	290,982,882
	PZENA US BEST IDEAS FUND LP	CCT	N/A	N/A	N/A	15,274,905	9,285,371	15,274,905
	SENATOR GLOBAL OPPORTUNITY	CCT	N/A	N/A	N/A	15,488	15,487,519	24,124,674
	SILCHESTER INTERNATIONAL VALUE	CCT	N/A	N/A	N/A	315,362	41,188,330	59,258,222
	SOROBAN OPPORTUNITIES CAYMEN	CCT	N/A	N/A	N/A	8,126	8,126,015	15,595,411
	THE OVERLOOK PARTNERS FUND L.P	CCT	N/A	N/A	N/A	29,879,585	21,747,993	29,879,585
	TWO SIGMA INTERNATIONAL CORE	CCT	N/A	N/A	N/A	56,939,817	56,837,617	56,939,817
	WILSHIRE BRIDGEWATER MANAGED	CCT	N/A	N/A	N/A	164,673	16,764,500	16,723,731
							<u>1,241,505,547</u>	<u>1,328,044,655</u>

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 51-6120204 Plan Number: 001
December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
Registered Investment Companies								
	ARTISAN INTL VAL-INST	Mutual Fund	N/A	N/A	N/A	791,755	\$ 32,974,881	\$ 37,236,221
	VANGUARD RUSSELL 1000 VALUE	Mutual Fund	N/A	N/A	N/A	157,636	10,899,295	12,807,925
							<u>43,874,176</u>	<u>50,044,146</u>
Other Investments								
	CONSTELLATION FUND SPC	Commingled Fund	N/A	N/A	N/A	9,499	<u>2,826,957</u>	<u>2,731,288</u>
							<u>\$ 2,732,400,222</u>	<u>\$ 3,110,860,676</u>

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 51-6120204 Plan Number: 001
December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<i>Single Transactions</i>								
BLACKROCK	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	1,527,839,375	N/A	N/A	N/A	1,527,839,375	1,527,839,375	-
BLACKROCK	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	N/A	550,000,000	N/A	N/A	550,000,000	550,000,000	-
BLACKROCK	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	N/A	886,200,000	N/A	N/A	886,200,000	886,200,000	-
PIMCO	PIMCO MULTIEMPLOYER PLAN SFA CORE BOND	295,400,000	N/A	N/A	N/A	295,400,000	295,400,000	-
IR+M	IM+M CONSERVATIVE CORE BOND COLLECTIVE FUND CLASS A	295,400,000	N/A	N/A	N/A	295,400,000	295,400,000	-
COL DOUBLELINE	COL DOUBLELINE CORE FIXED IN FD CL2	295,400,000	N/A	N/A	N/A	295,400,000	295,400,000	-
<i>Series of Transactions</i>								
BANK OF NEW YORK MELLON	US TREASURY NOTE 4.750% 07/31/2025 DD 07/31/23	271,910,943	N/A	N/A	N/A	271,910,943	271,910,943	-
BANK OF NEW YORK MELLON	US TREASURY NOTE 4.750% 07/31/2025 DD 07/31/23	N/A	271,977,663	N/A	N/A	271,910,943	271,977,663	66,720
BANK OF NEW YORK MELLON	US TREASURY NOTE 4.375% 07/31/2026 DD 07/31/24	160,948,433	N/A	N/A	N/A	160,948,433	160,948,433	-
BANK OF NEW YORK MELLON	US TREASURY NOTE 4.375% 07/31/2026 DD 07/31/24	N/A	146,507,977	N/A	N/A	146,315,841	146,507,977	192,136
BANK OF NEW YORK MELLON	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	196,484,800	N/A	N/A	N/A	196,484,800	196,484,800	-
BANK OF NEW YORK MELLON	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	N/A	204,533,977	N/A	N/A	204,533,977	204,533,977	-
FIDELITY INVESTMENTS	FIDELITY INV MMKT TREAS 680 VAR RT 12/31/2049 DD 09/22/11	594,484,015	N/A	N/A	N/A	594,484,015	594,484,015	-
FIDELITY INVESTMENTS	FIDELITY INV MMKT TREAS 680 VAR RT 12/31/2049 DD 09/22/11	N/A	591,812,324	N/A	N/A	591,812,324	591,812,324	-
BLACKROCK	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	1,575,316,948	N/A	N/A	N/A	1,575,316,948	1,575,316,948	-
BLACKROCK	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	N/A	1,549,000,000	N/A	N/A	1,549,000,000	1,549,000,000	-
BANK OF NEW YORK MELLON	COLLECTIVE US GOV'T STIF 12 BPS	154,748,499	N/A	N/A	N/A	154,748,499	154,748,499	-
BANK OF NEW YORK MELLON	COLLECTIVE US GOV'T STIF 12 BPS	N/A	144,020,887	N/A	N/A	144,020,887	144,020,887	-

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974

**AMERICAN FEDERATION OF MUSICIANS AND EMPLOYERS'
PENSION FUND AND SUBSIDIARY
EIN 51-6120204
Plan No. 001
Plan Year Ended December 31, 2024**

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

AMERICAN FEDERATION OF MUSICIANS AND EMPLOYERS' PENSION PLAN

REHABILITATION PLAN

UPDATED AND RESTATED AS OF DECEMBER 2024

The Rehabilitation Plan of the American Federation of Musicians and Employers' Pension Plan (the "Plan") has been updated and restated to reflect the Plan's receipt of special financial assistance under the American Rescue Plan Act of 2021. This update does not change the contribution schedule or the Plan's benefit provisions under the prior updates to the Rehabilitation Plan (see Section 7 for historical changes to the Rehabilitation Plan).

The law requires an annual actuarial status determination for multiemployer pension plans including the Plan. On April 15, 2010, the Plan was certified by its actuary, Milliman, Inc., to be in critical status, also known as the "red zone", for the plan year beginning on April 1, 2010 and ending on March 31, 2011. The initial certification of critical status was based upon the Plan actuary's determination that the Plan was projected to have an accumulated funding deficiency for the plan year ending March 31, 2011. The Plan was further certified in critical status each plan year thereafter to date. The most recent certification as of the date of the adoption of this updated and restated Rehabilitation Plan was for the plan year beginning January 1, 2024.¹

The law requires that the board of trustees of a multiemployer pension plan that has been certified by its actuary as being in critical status develop a rehabilitation plan that is intended to improve the plan's funding over a period of years. A rehabilitation plan sets forth the actions to be taken by the pension plan's trustees, as well as the collective bargaining parties, to enable the plan to emerge from critical status or forestall possible insolvency. The rehabilitation plan must be based on reasonably anticipated experience and reasonable actuarial assumptions regarding investment income and other experience of the plan over a period of future years.²

1. Rehabilitation Plan Objectives

A rehabilitation plan consists of either (i) actions (including increases in employer contributions to, and/or reductions in benefits under the plan) that, based on reasonably anticipated experience and reasonable actuarial assumptions, are formulated to enable the plan to emerge from critical status no later than the end of a 10-year "rehabilitation period"; or (ii) reasonable measures implemented by the plan's trustees that are expected to enable the plan to emerge from critical status after such 10-year period, or to forestall possible plan insolvency, if the trustees determine that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to

¹ The plan year was changed to the calendar year effective December 31, 2022.

² All of these requirements are set forth in Section 305(e)(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 432(e)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

emerge from critical status by the end of the 10-year rehabilitation period. The Plan's 10-year rehabilitation period began on April 1, 2013.

The original Rehabilitation Plan adopted in 2010 consisted of measures adopted by the Board of Trustees of the Plan (the "Board") which, based on reasonable actuarial assumptions, were expected to enable the Plan to emerge from critical status at a later time than the end of the 10-year rehabilitation period. The reasons that the Plan was not expected to emerge from critical status within the 10-year rehabilitation period and the alternatives considered were described in the 2016 Rehabilitation Plan update, and that description is incorporated herein by reference. The Rehabilitation Plan was subsequently revised to modify the objective to taking reasonable measures to forestall possible insolvency.

Due to the receipt of special financial assistance, the Plan is deemed under the law to remain in critical status through December 31, 2051, even if it would otherwise have emerged prior to that date. As of the receipt of special financial assistance, the Plan was expected to emerge from critical status on that date. The actual date of emergence could change based on a variety of factors, some of which are described below.

The purpose of special financial assistance is to provide the Plan with the additional funding it needs so that it is projected to be able to pay benefits and administrative expenses through 2051. Accordingly, the objective of the Rehabilitation Plan is for the Plan to be able to pay benefits and administrative expenses through 2051. The Plan's future actual experience will drive its future funded status. If the Plan's actual experience outperforms the assumptions that the Plan was required to use in determining the amount of its special financial assistance, it may remain solvent long beyond that date. Market conditions, investment returns, and future contributions to the Plan are a few of the many factors that will have an impact on the Plan's financial health in the long term.

2. Rehabilitation Plan Standards

The law requires that a plan set forth annual standards for meeting the requirements of its rehabilitation plan.

The law does not define the annual standards applicable to a rehabilitation plan, such as this Rehabilitation Plan, that is:

- not designed to emerge from critical status at the end of the 10- year rehabilitation period and
- subject to the special rule for plans receiving special financial assistance described above.

The Board recognizes the possibility that the Plan's actual experience could be more or less favorable than the assumptions used as the basis for developing the Rehabilitation Plan. The Board also recognizes the need to review and update the Rehabilitation Plan on an annual basis. Consequently, the Board will rely on an annual updated assessment as the basis for evaluating the Plan's progress under this Rehabilitation Plan.

The annual standard for meeting the requirements of the Rehabilitation Plan will be a demonstration, based on the updated actuarial projections each year using reasonable assumptions, of whether the Plan is projected to remain solvent through 2051.

3. AFM-EPF Rehabilitation Plan

Contribution Rates

- A new contributing employer to the Plan may contribute between 4% and 15% of scale wages (without specific Board approval). However, 9.09% of the contribution rate (which is equivalent to the 10% increase required for existing employers by the 2018 update to the Rehabilitation Plan) will not be considered when determining the amount of a participant's benefit. As described below, it will also generally be disregarded in determining the amount of, and payment schedule for, withdrawal liability.
- Employers contributing to the Plan before August 2018 were required to increase contribution rates by 10%. This increase was in addition to the 9% increase previously required by the original 2010 Rehabilitation Plan and was required to be included in the successor to any collective bargaining agreement (or extension of that collective bargaining agreement) that expired on or after August 1, 2018. There were special rules for contributions made under the arbitration award of Burton Turkus, single engagements, agreements without specified expiration dates, already expired agreements, non-collectively bargained employees, new use/reuse under expired agreements and contracts with terms that were agreed to prior to July 1, 2018 but remained subject to ratification. These rules are incorporated by reference into this Rehabilitation Plan. Employers can contact the Fund Office for further details regarding the 2018 Update to the Rehabilitation Plan.
- The Board previously announced that the contribution rates in any collective bargaining agreement may not be decreased. See this link for further information regarding the Plan's policies on limitations on reductions in contributions <http://afm-epf.org/RateReduction.aspx>.
- In addition to this previously announced rule, plans that receive special financial assistance are subject to other limitations on contribution decreases. Specifically, the contributions to the Plan required for each contribution base unit (which is the unit on which an employer is required to contribute – e.g., if the rate is x% of scale wages, then the contribution base unit is scale wages) cannot be less than that set forth in an employer's collective bargaining or participation agreement in effect on March 11, 2021. In addition, the definition of contribution base units used for this purpose cannot be different from that set forth in the employer's collective bargaining or participation agreement in effect on March 11, 2021. This restriction applies through December 31, 2051. The law provides for exceptions in very limited, specified circumstances, which exceptions require Trustee and, in certain cases, governmental approval.

Benefit Provisions

- Benefit accruals

The monthly pension benefit payable to participants in the form of a single life annuity is computed by multiplying each \$100 of employer contributions earned by a participant by a specified dollar amount (the “Benefit Multiplier”) set forth in the chart below. Before the Rehabilitation Plan, the portion of early retirement benefits earned by the participant before 2004 included a costly subsidy from the Plan. The Rehabilitation Plan eliminated the subsidy. Thus, the Benefit Multiplier for benefits beginning at ages prior to 65 (expressed as a single life annuity) is the actuarial equivalent of the Benefit Multiplier for benefits beginning at age 65, without any subsidy.

Under the Rehabilitation Plan, all benefits are based on the applicable Benefit Multiplier per \$100 of contributions (rounded to the nearest \$100) set forth in the chart below. Benefit Multipliers for early retirement benefits (ages 55 to 64) for amounts earned beginning in 2004 were never subsidized, so only the shaded Benefit Multipliers reflected in column A are adjusted by the Rehabilitation Plan.

Benefit Period	A	B	C	D	E
Age at Pension Effective Date	Contributions earned before January 1, 2004	Contributions earned on or after January 1, 2004 and before April 1, 2007	Contributions earned on or after April 1, 2007 and before May 1, 2009	Contributions earned on or after May 1, 2009 and before January 1, 2010	Contributions earned on or after January 1, 2010
65 or older	\$4.65	\$3.50	\$3.25	\$2.00	\$1.00
64	\$4.16	\$3.13	\$2.91	\$1.79	\$0.90
63	\$3.75	\$2.82	\$2.62	\$1.61	\$0.80
62	\$3.36	\$2.53	\$2.35	\$1.45	\$0.72
61	\$3.04	\$2.29	\$2.13	\$1.31	\$0.65
60	\$2.75	\$2.07	\$1.92	\$1.18	\$0.59
59	\$2.48	\$1.87	\$1.74	\$1.07	\$0.53
58	\$2.26	\$1.70	\$1.58	\$0.97	\$0.49
57	\$2.05	\$1.54	\$1.43	\$0.88	\$0.44
56	\$1.86	\$1.40	\$1.30	\$0.80	\$0.40
55	\$1.70	\$1.28	\$1.19	\$0.73	\$0.37

- Elimination of the Benefit Guarantee for Single Life Annuity

For pension benefits payable in the form of a single life annuity, there was previously a guaranteed payment of 100 times the portion of the monthly pension benefit as of the participant's pension effective date for accruals earned prior to 2004. Under the guarantee, if a participant died before receiving a total of 100 times the portion of the monthly benefit earned prior to 2004, the designated beneficiary received the balance of that amount. The Rehabilitation Plan eliminated the guaranteed payment. Thus, the single life annuity under the Rehabilitation Plan provides for monthly payments for the life of the retired participant and ceases at the participant's death.

- Elimination of the "Pop-Up" Feature of the 50% Joint and Survivor Annuity

For pension benefits payable in the form of a 50% joint and survivor annuity, if the joint annuitant dies before the participant, and within five years of the participant's pension effective date, the portion of the benefit earned prior to 2004 previously increased to what it would have been if the participant had elected a single life annuity form of benefit. The Rehabilitation Plan eliminated this "pop-up" feature. Accordingly, the death of the joint annuitant after the pension effective date no longer has any effect on the participant's monthly benefit.

- Elimination of the Benefit Guarantee for 50% Joint and Survivor Annuity

For pension benefits payable in the form of a 50% joint and survivor annuity, if the participant and joint annuitant both die within five years of the participant's pension effective date, the Plan previously paid the participant's beneficiary the balance of the five years of monthly benefit payments on the portion of the benefit earned by the participant prior to 2004. The Rehabilitation Plan eliminated this payment guarantee. Accordingly, there are no longer any continuing payments after the death of the retired participant and his or her joint annuitant.

- Elimination of the Post-Normal Retirement Age Subsidy

For participants who begin to receive their pension benefit after normal retirement age (generally age 65), the Plan previously paid the amount payable at normal retirement age, increased to account for the late commencement using simplified factors. This resulted in a benefit that was greater than if it were computed using actuarial equivalent factors. Under the Rehabilitation Plan, the benefit payable after normal retirement age is increased using the interest and mortality assumptions that achieve actuarial equivalence.

- Elimination of Merged Plan Forms of Benefit

Under the Rehabilitation Plan, benefits earned by individuals who participated in either the AFM Retirement Plan or the AFM-EPF Staff Retirement Plan prior to merger with the Plan are paid to these individuals only in the same benefit forms that are generally available with respect to benefits under the Plan.

- Elimination of Lump-Sum Form of Payment for Retirement Account Benefit

The Plan previously permitted participants to receive a lump-sum payment of the amounts attributable to contributions earned before 1968, plus interest (also known as the Retirement Account Benefit). This form of payment was eliminated under the Rehabilitation Plan.³

4. Delinquent Employer Contributions/Withdrawal From the Plan

A contributing employer's failure to contribute to the Plan timely at the rates required by the Rehabilitation Plan schedule (once agreed to or imposed) will result in the deficient amounts being treated as delinquent employer contributions under the Plan. In addition, the contributing employer will be subject to excise taxes (equal to 100% of the unpaid contributions) as provided under applicable law. Additionally, this may result in a determination by the Board that the employer has failed to maintain (and thus has withdrawn from) the Plan, in which case such employer will then be subject to withdrawal liability under the terms of the Plan and Title IV of ERISA. Further, under the law, any failure to make a surcharge payment will also be treated as a delinquent contribution.

Employers should note that the 10% additional contribution rate increase first instituted by the 2018 Update to the Rehabilitation Plan is considered required by the Rehabilitation Plan under Section 432(g)(3) of the Code. Therefore, generally speaking, for withdrawal liability purposes, the increase in the contribution rate is disregarded in determining the allocation of unfunded vested benefits to an employer when calculating such employer's withdrawal liability. It is also disregarded in determining the employer's highest contribution rate for the purposes of determining the payment schedule for withdrawal liability in the event of a withdrawal.

5. Application of Rehabilitation Plan to Future Agreements

If a collective bargaining agreement providing for contributions to the Plan in accordance with the Rehabilitation Plan schedule expires while the Plan is still in critical status and the bargaining parties to the agreement fail to adopt a contribution schedule with terms consistent with the updated Rehabilitation Plan and its contribution schedules, then the contribution schedule under the expired collective bargaining agreement (as updated and in effect on the date the collective bargaining agreement expires) is implemented 180 days after the date on which the collective bargaining agreement expires.

³ The Plan does not provide for any other lump-sum benefits other than those benefits with an actuarial present value of \$7,000 or less.

6. Construction and Modifications to this Rehabilitation Plan

This Rehabilitation Plan is intended to present only a summary of the law, the Plan and the changes to the Plan. It is not intended to serve as an exhaustive, complete description of the law, the Plan or the modifications discussed herein.⁴

The Board reserves the right, in its sole and absolute discretion, to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with applicable law. Any and all constructions, interpretations and/or applications of the Plan (and other plan documents) or the Rehabilitation Plan by the Board, in its sole and absolute discretion, shall be final and binding on all parties affected thereby. Subject to applicable law, and notwithstanding anything herein to the contrary, the Board further reserves the right to make any modifications to this Rehabilitation Plan that it, in its sole and absolute discretion, determine are necessary and/or appropriate (including, without limitation in the event of any omission or the issuance of any future legislative, regulatory or judicial guidance).

7. Summary of historical changes to the Rehabilitation Plan

2010 Rehabilitation Plan

The 2010 Rehabilitation Plan increased the contribution rate to 104% of the prior contribution rate for contributions earned between June 1, 2010 and April 1, 2011 and increased the contribution rate to 109% of the prior contribution rate (excluding the 4% increase, which was not cumulative) for contributions earned after April 1, 2011. These increases were benefit-bearing. For collective bargaining agreements with a term of four years or more, the 2010 Rehabilitation Plan increased the contribution rate by an additional 25% above the contribution rate otherwise applicable to the contributions (and the portion of the increase above 9% did not generate benefit accruals), effective as of the fifth year of the agreement.

The 2010 Rehabilitation Plan eliminated the following benefits and benefit alternatives: (i) early retirement subsidies; (ii) benefit guarantees for the single life annuity; (iii) “pop-up” and benefit guarantee features of the 50% joint and survivor annuity; (iv) post-normal retirement age subsidies; (v) certain forms of benefit for merged plans; and (vi) the lump sum form of benefit offered by the Plan (not including lump sums with an actuarial present value of \$5,000 or less.)

The 2010 Rehabilitation Plan also provided that the Board would seek approval from the Internal Revenue Service for the Plan to obtain a 5-year extension of the period for amortizing unfunded liabilities of the Plan.

These changes are incorporated in the 2016 Update to the Rehabilitation Plan.

⁴ The terms of the official plan documents will govern in the event of any contradiction between this notice and the plan documents as adopted to incorporate the changes to the Plan described herein.

2011 Update to Rehabilitation Plan

Under the 2011 Update to the Rehabilitation Plan, the term of years of a collective bargaining agreement that would result in the additional 25% contribution rate was extended from four years to five years. Such additional 25% contribution rate is effective beginning in the sixth year of the agreement, a one-year increase from the 2010 Rehabilitation Plan.

The 2011 Update to the Rehabilitation Plan also eliminated the provision in the 2010 Rehabilitation Plan that provided that the Board would seek approval for the Plan to obtain a 5-year extension of the period for amortizing unfunded liabilities of the Plan.

These changes are incorporated in the 2016 Update to the Rehabilitation Plan.

2016 Update to Rehabilitation Plan

The 2016 Update to the Rehabilitation Plan restated the Rehabilitation Plan and modified the objective of the Rehabilitation Plan to take reasonable measures to forestall possible insolvency.

2018 Update to Rehabilitation Plan

The 2018 Update to the Rehabilitation Plan required Employers contributing to the Plan before August 2018 to increase their contribution rates to 110% of the prior rate. This increase must be included in the successor to any collective bargaining agreement (or extension of that collective bargaining) that expires on or after August 1, 2018. The additional 10% is non-benefit-bearing.

**AMERICAN FEDERATION OF MUSICIANS AND EMPLOYERS'
PENSION FUND AND SUBSIDIARY
EIN 51-6120204
Plan No. 001
Plan Year Ended December 31, 2024**

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

**AMERICAN FEDERATION OF MUSICIANS AND EMPLOYERS'
PENSION FUND AND SUBSIDIARY
EIN 51-6120204
Plan Number: 001**

December 31, 2024

Schedule R, Line 13e - Information on Contribution Rates and Base Units

Base Unit: % of Earnings

CBA Agreement	Rate Expiration	Rate	Extension Rate Expiration	Extension Rate
DISNEY WORLDWIDE SERVICES INC.	12/31/2024	6.00%	N/A	N/A
DISNEY WORLDWIDE SERVICES INC.	6/14/2025	10.90%	N/A	N/A
DISNEY WORLDWIDE SERVICES INC.	12/31/2024	11.99%	N/A	N/A
DISNEY WORLDWIDE SERVICES INC.	2/28/2027	13.19%	N/A	N/A
DISNEY WORLDWIDE SERVICES INC.	9/16/2026	15.59%	N/A	N/A
DISNEY WORLDWIDE SERVICES INC.	4/30/2027	18.15%	N/A	N/A
DISNEY WORLDWIDE SERVICES INC.	8/31/2025	21.84%	N/A	N/A
THE JOHN F KENNEDY CENTER FOR THE PERFORMING ARTS	7/31/2027	11.99%	N/A	N/A
THE JOHN F KENNEDY CENTER FOR THE PERFORMING ARTS	6/30/2026	13.20%	N/A	N/A
THE JOHN F KENNEDY CENTER FOR THE PERFORMING ARTS	8/31/2027	14.38%	N/A	N/A
THE JOHN F KENNEDY CENTER FOR THE PERFORMING ARTS	9/2/2024	14.41%	3/2/2025	14.41%
THE JOHN F KENNEDY CENTER FOR THE PERFORMING ARTS	8/31/2024	14.99%	2/28/2025	14.99%
EP TALENT SERVICES	11/20/2024	11.99%	5/20/2025	11.99%
EP TALENT SERVICES	5/25/2025	12.10%	N/A	N/A
EP TALENT SERVICES	8/31/2027	13.19%	N/A	N/A
EP TALENT SERVICES	1/31/2026	14.09%	N/A	N/A
EP TALENT SERVICES	4/30/2027	18.15%	N/A	N/A
LOS ANGELES PHILHARMONIC ASSOCIATION	9/21/2025	8.39%	N/A	N/A
LOS ANGELES PHILHARMONIC ASSOCIATION	9/30/2025	11.99%	N/A	N/A
LOS ANGELES PHILHARMONIC ASSOCIATION	9/21/2025	12.10%	N/A	N/A

LOS ANGELES PHILHARMONIC ASSOCIATION	6/30/2026	13.20%	N/A	N/A
LOS ANGELES PHILHARMONIC ASSOCIATION	1/31/2026	14.09%	N/A	N/A
TEAM MUSIC	5/25/2025	12.10%	N/A	N/A
TEAM MUSIC	1/31/2026	14.09%	N/A	N/A
TEAM MUSIC	12/31/2024	14.19%	N/A	N/A
TEAM MUSIC	2/2/2025	14.30%	N/A	N/A
TEAM MUSIC	4/30/2027	18.15%	N/A	N/A
MINNESOTA ORCHESTRAL ASSOCIATION	8/31/2026	8.39%	N/A	N/A
MINNESOTA ORCHESTRAL ASSOCIATION	6/30/2026	13.20%	N/A	N/A
SAN FRANCISCO OPERA	12/31/2026	11.99%	N/A	N/A
SAN FRANCISCO OPERA	5/30/2025	14.41%	N/A	N/A
SABRON INC	6/30/2025	11.00%	N/A	N/A
SABRON INC	12/31/2025	11.99%	N/A	N/A
SABRON INC	11/15/2028	12.10%	N/A	N/A
SABRON INC	11/13/2024	13.20%	5/13/2025	13.20%
SABRON INC	9/30/2024	14.00%	3/30/2025	14.00%
SABRON INC	1/31/2026	14.09%	N/A	N/A
SABRON INC	12/31/2024	14.19%	N/A	N/A
SABRON INC	1/6/2025	15.59%	N/A	N/A
SABRON INC	12/31/2024	17.99%	N/A	N/A
SABRON INC	4/30/2027	18.15%	N/A	N/A

**AMERICAN FEDERATION OF MUSICIANS AND EMPLOYERS'
PENSION FUND AND SUBSIDIARY
EIN 51-6120204
Plan Number: 001**

December 31, 2024

Schedule R, Line 13d - Collective Bargaining Agreement Expiration Date

CBA Agreement	CBA Expiration Date (In Month/Day/Year)	CBA Extension Date (In Month/Day/Year)
DISNEY WORLDWIDE SERVICES INC.	12/31/2024	N/A
DISNEY WORLDWIDE SERVICES INC.	6/14/2025	N/A
DISNEY WORLDWIDE SERVICES INC.	12/31/2024	N/A
DISNEY WORLDWIDE SERVICES INC.	2/28/2027	N/A
DISNEY WORLDWIDE SERVICES INC.	9/16/2026	N/A
DISNEY WORLDWIDE SERVICES INC.	4/30/2027	N/A
DISNEY WORLDWIDE SERVICES INC.	8/31/2025	N/A
THE JOHN F KENNEDY CENTER FOR THE PERFORMING ARTS	7/31/2027	N/A
THE JOHN F KENNEDY CENTER FOR THE PERFORMING ARTS	6/30/2026	N/A
THE JOHN F KENNEDY CENTER FOR THE PERFORMING ARTS	8/31/2027	N/A
THE JOHN F KENNEDY CENTER FOR THE PERFORMING ARTS	9/2/2024	3/2/2025
THE JOHN F KENNEDY CENTER FOR THE PERFORMING ARTS	8/31/2024	2/28/2025
EP TALENT SERVICES	11/20/2024	5/20/2025
EP TALENT SERVICES	5/25/2025	N/A
EP TALENT SERVICES	8/31/2027	N/A
EP TALENT SERVICES	1/31/2026	N/A
EP TALENT SERVICES	4/30/2027	N/A
LOS ANGELES PHILHARMONIC ASSOCIATION	9/21/2025	N/A
LOS ANGELES PHILHARMONIC ASSOCIATION	9/30/2025	N/A
LOS ANGELES PHILHARMONIC ASSOCIATION	9/21/2025	N/A
LOS ANGELES PHILHARMONIC ASSOCIATION	6/30/2026	N/A
LOS ANGELES PHILHARMONIC ASSOCIATION	1/31/2026	N/A
TEAM MUSIC	5/25/2025	N/A
TEAM MUSIC	1/31/2026	N/A
TEAM MUSIC	12/31/2024	N/A
TEAM MUSIC	2/2/2025	N/A
TEAM MUSIC	4/30/2027	N/A
MINNESOTA ORCHESTRAL ASSOCIATION	8/31/2026	N/A
MINNESOTA ORCHESTRAL ASSOCIATION	6/30/2026	N/A
SAN FRANCISCO OPERA	12/31/2026	N/A
SAN FRANCISCO OPERA	5/30/2025	N/A
SABRON INC	6/30/2025	N/A
SABRON INC	12/31/2025	N/A
SABRON INC	11/15/2028	N/A
SABRON INC	11/13/2024	5/13/2025

SABRON INC	9/30/2024	3/30/2025
SABRON INC	1/31/2026	N/A
SABRON INC	12/31/2024	N/A
SABRON INC	1/6/2025	N/A
SABRON INC	12/31/2024	N/A
SABRON INC	4/30/2027	N/A

**AMERICAN FEDERATION OF MUSICIANS AND EMPLOYERS'
PENSION FUND AND SUBSIDIARY
EIN 51-6120204
Plan No. 001
Plan Year Ended December 31, 2024**

**Form 5500, Schedule H, Part III
Financial Statements used to formulate IQPA's opinion**

The entire report has been attached to the Accountant's Opinion

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 AMERICAN FEDERATION OF MUSICIANS AND EMPLOYERS' PENSION FUND AND SUBSIDIARY	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 AMERICAN FEDERATION OF MUSICIANS & EMPLOYER '	D Employer Identification Number (EIN) 51-6120204	

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)	1,655,080,652
(2) Actuarial value of assets for funding standard account	1b(2)	1,653,602,785
c (1) Accrued liability for plan using immediate gain methods	1c(1)	3,603,063,838
(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)	3,603,063,838
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)	5,542,094,318
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	64,879,292
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	262,701,167
(3) Expected plan disbursements for the plan year.....	1d(3)	279,532,539

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>10/01/2025</u> Date
<u>Kelly Coffing</u> Type or print name of actuary		<u>23-06596</u> Most recent enrollment number
<u>Milliman, Inc.</u> Firm name		<u>(206) 504-5803</u> Telephone number (including area code)
<u>71 S. Wacker Drive Suite 3100</u> Address of the firm		
<u>Chicago</u>		
<u>IL 60606-4637</u>		

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	1,655,415,601
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	19,359	2,926,543,618
(2) For terminated vested participants	13,971	837,330,796
(3) For active participants:		
(a) Non-vested benefits		25,364,840
(b) Vested benefits		1,752,855,064
(c) Total active	19,021	1,778,219,904
(4) Total	52,351	5,542,094,318
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	29.87%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	81,498,568				
Totals ▶			3(b)	81,498,568	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 76,425

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	45.9%
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 type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2035

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.82 %								
b Rates specified in insurance or annuity contracts.....	<table border="1"> <tr> <th colspan="2">Pre-retirement</th> <th colspan="2">Post-retirement</th> </tr> <tr> <td><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</td> <td></td> <td><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</td> <td></td> </tr> </table>		Pre-retirement		Post-retirement		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	
Pre-retirement		Post-retirement								
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A								
c Mortality table code for valuation purposes:										
(1) Males	6c(1)	7P A								
(2) Females	6c(2)	7FP A								
d Valuation liability interest rate	6d	7.00 % 7.00 %								
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 checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A								
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%								
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.2 %								
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.8 %								
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)	16,831,372								
(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	19,638,156	2,015,107
4	1,289	132

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 checked="" type="checkbox"/> Yes <input 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 checked="" type="checkbox"/> Yes <input 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	858,958,112
b Employer's normal cost for plan year as of valuation date.....	9b	44,060,653

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)	1,774,083,120	280,252,043
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		82,828,957
e Total charges. Add lines 9a through 9d.....	9e		1,266,099,765
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		81,498,568
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	683,580,179	162,564,751
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		14,199,325
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	2,133,068,226	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	3,466,800,323	
(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		258,262,644
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		1,007,837,121
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		1,007,837,121
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

Attachment to 2024 Form 5500
Schedule MB, Line 3(d) - Withdrawal Liability Amounts
American Federation of Musicians & Employer's Pension Fund and Subsidiary
EIN/PN: 51-6120204/001

Schedule MB, Line 3(d) - Withdrawal Liability Amounts			
Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
January	9,724	0.00	9,724
February		0.00	0
March	4,826	0.00	4,826
April	7,973	0.00	7,973
May	1,751	0.00	1,751
June	13,826	0.00	13,826
July	19,507	0.00	19,507
August		0.00	0
September		0.00	0
October	17,973	0.00	17,973
November	845	0.00	845
December		0.00	0
Total	76,425	0.00	76,425

Attachment to 2024 Form 5500
Schedule MB, Line 4c – Documentation Regarding Progress under Rehabilitation Plan
American Federation of Musicians & Employers' Pension Fund and Subsidiary
EIN/PN: 51-6120204/001

Scheduled Progress

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the American Federation of Musicians & Employers' Pension Fund was adopted in April 2010 which reduced certain benefits and increased the Plan's contribution rates. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the ten-year Rehabilitation Period on March 31, 2023 which began on April 1, 2013. As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the ten-year period mentioned above or forestall insolvency. The Trustees revised the Rehabilitation Plan effective June 27, 2016 such that in their judgment, it consisted of all reasonable measures to forestall insolvency. The Rehabilitation Plan contribution schedule has been updated effective June, 2018 to require a 10% increase in the rate of contributions with such increases not considered when calculating a pension benefit. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan and reflecting the Plan's experience through December 31, 2023, we hereby certify that the Plan is making scheduled progress as of January 1, 2024 as required under IRC Section 432(b)(3)(A)(ii).



Kevin M. Campe
Enrolled Actuary #23-05356

April 1, 2024

Date

Attachment to 2024 Form 5500
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

American Federation of Musicians & Employers' Pension Fund and Subsidiary
EIN/PN: 51-6120204/001

Funding Status Projection Results

An accumulated funding deficiency is projected to occur for the current Plan year ending December 31, 2024.

The funded percentage as of January 1, 2024 is projected to be 46.2%.

The Plan fails tests under both IRC Section 432(b)(2)(B) and IRC Section 432(b)(2)(C), used to determine whether the Plan is in critical status.

The ratio of inactive to active participants as of January 1, 2023 is 1.75.

The Plan is projected to become insolvent during the Plan year ending December 31, 2035.

PPA Certification

We hereby certify that the American Federation of Musicians & Employers' Pension Fund is considered "critical and declining" under IRC Section 432(b)(6) for the Plan year beginning January 1, 2024, as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA") and the American Rescue Plan Act of 2021 ("ARP").

Further, we hereby certify that to the best of our knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been based on input provided by the Board of Trustees.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. The certification is based on a projection model. Projection models reflect possible outcomes based on projected inputs. Actual results will differ from those projected to the extent actual plan provisions, assumptions, and emerging experience differs from the projection inputs. Appendix D of the January 1, 2023 actuarial valuation report includes a risk assessment, disclosure, and key plan maturity metrics applicable to these calculations.

Scheduled Progress

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the American Federation of Musicians & Employers' Pension Fund was adopted in April 2010 which reduced certain benefits and increased the Plan's contribution rates. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the ten-year Rehabilitation Period on March 31, 2023 which began on April 1, 2013. As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the ten-year period mentioned above or forestall insolvency. The Trustees revised the Rehabilitation Plan effective June 27, 2016 such that in their judgment, it consisted of all reasonable measures to forestall insolvency. The Rehabilitation Plan contribution schedule has been updated effective June, 2018 to require a 10% increase in the rate of contributions with such increases not considered when calculating a pension benefit. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan

Attachment to 2024 Form 5500
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

American Federation of Musicians & Employers' Pension Fund and Subsidiary
EIN/PN: 51-6120204/001

annually. Based on implementation of the Rehabilitation Plan and reflecting the Plan's experience through December 31, 2023, we hereby certify that the Plan is making scheduled progress as of January 1, 2024 as required under IRC Section 432(b)(3)(A)(ii).



Kevin M. Campe
Enrolled Actuary #23-05356

April 1, 2024

Date

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
American Federation of Musicians & Employers' Pension Fund and Subsidiary
EIN/PN: 51-6120204/001

Summary of Actuarial Methods

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments or future contributions, where each amount in the series is:

- a. Adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- c. Discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Methods

▪ **Liability Valuation Method:**

The actuarial cost method used for determining the plan sponsor's ERISA funding requirements and the FASB ASC Topic 960 values is the traditional unit credit actuarial cost method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

▪ **Asset Valuation Method:**

The market value of assets is adjusted by smoothing the differences between the expected market value of assets and the actual market value of assets from the past five years. In accordance with the special asset valuation rule under funding relief, the amount of the difference in expected market value of assets and the actual market value of assets for the plan year ending March 31, 2009 is amortized over a 10-year period. The expected value of assets for each year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus benefit payments and administrative expenses, all adjusted with interest at the valuation rate from the prior year to the valuation date for the current year. The actuarial value of assets is the resulting amount except if the resulting amount is greater than 120% of the market value, actuarial value of assets is set equal to 120% of market value of assets and if the resulting amount is less than 80% of the market value, actuarial value of assets is set equal to 80% of market value of assets.

▪ **Special Amortization Rule:**

The Plan's investment loss for the Plan year ended March 31, 2009 is treated separately from other investment gains/losses, to be amortized in equal installments over the period beginning from April 1, 2009 through March 31, 2039.

The portion of the net experience loss is based on the prospective method as described in Notice 2010-83. The schedule of amortization bases is as follows:

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
American Federation of Musicians & Employers’ Pension Fund and Subsidiary
EIN/PN: 51-6120204/001

Year	Amount (Gain)/Loss	Years in Amortization Base*	Years in Offset Base*
4/1/09	\$ 545,478,705	29	15
4/1/10	(124,097,819)	28	15
4/1/11	153,283,704	27	15
4/1/12	21,184,391	26	15
4/1/13	63,061,837	25	15
4/1/14	<u>45,271,288</u>	24	15
	<u>\$ 704,182,106*</u>		

* The total loss of \$704,182,106 equals the investment loss for the year ended March 31, 2009.

▪ **Changes in Method from Prior Valuation**

None.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
American Federation of Musicians & Employers’ Pension Fund and Subsidiary
EIN/PN: 51-6120204/001

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

- **Investment Return:**
 - 7.00% (net of investment-related administrative expenses) for ERISA minimum funding and FASB ASC Topic 960 plan accounting.
 - 2.82% for current liability purposes.

- **Mortality:**

Employee: RP-2006 Employee Mortality Table and Mortality Improvement Scale MP-2021 on a generational basis for males and females

Annuitant: Plan-specific mortality rates developed using IRS Revenue Procedure 2017-55 with 2017 base year and Mortality Improvement Scale MP-2021 on a generational basis for males and females

Disabled: RP-2006 Disabled Annuitant Mortality Table and Mortality Improvement Scale MP-2021 on a generational basis for males and females.

Mortality Rates Used in Conjunction with Full Funding Limitation Computations

Test I (ERISA): Based on the Plan’s mortality, as defined above.

Test II (RPA '94): IRS 2024 Generational Mortality Table.

- **Retirement Rates:**

Retirement rates used are shown below:

Attained Age	Retirement Rate
55-61	1.0%
62-63	2.0
64	15.0
65	50.0
66-69	20.0
70 and Over	100.0

The weighted average retirement age is 66.3.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
American Federation of Musicians & Employers’ Pension Fund and Subsidiary
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▪ **Termination Rates:**

Termination rates have been separated into two groups.

Sample rates are shown below for participants who earned less than \$10,000 in the plan year prior to the valuation date:

Years of Service				
Attained Age	0-2* (Select)	2-3 (Select)	3-4 (Select)	4 or More (Ultimate)
20	35.0%	30.0%	20.0%	20.0%
25	35.0	30.0	20.0	20.0
30	40.0	35.0	25.0	20.0
35	45.0	40.0	30.0	20.0
40	45.0	40.0	30.0	20.0
45	45.0	40.0	30.0	20.0
50	45.0	35.0	30.0	20.0
55	45.0	35.0	30.0	20.0
60	45.0	35.0	30.0	20.0
64	45.0	35.0	30.0	20.0
65	0.0	0.0	0.0	0.0

* Participants with less than one year of service are not included for valuation purposes. Therefore, this selects period with respect to the present value of benefits only impacts participants who have accrued between 1 and 2 years of vesting service as of the valuation date.

Sample rates are shown below for participants who earned \$10,000 or more in the plan year prior to the valuation date:

Attained Age	Termination Rate
20	6.0%
25	6.0
30	6.0
35	4.0
40	4.0
45	4.0
50	3.0
55	3.0
60	3.0
64	3.0
65	0.0

▪ **Disability Rates:**

None.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
American Federation of Musicians & Employers’ Pension Fund and Subsidiary
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▪ **Form of Payment:**

Future retirees will elect each optional form of benefit as shown below:

Form of Payment	% Electing
Single Life	50%
Joint & 50% Survivor	30
Joint & 75% Survivor	20

▪ **Actuarial equivalent for re-retirement and re-determination benefits:**

Applicable interest rates and mortality assumptions required by the IRS for Section 417(e) purposes for the 2024 plan year.

▪ **Assumed Age of Commencement of Deferred Benefits:**

Participants who have terminated with deferred benefits or who are assumed to terminate with deferred benefits in the future as shown below:

Attained Age	% Retiring
55-59	1.0%
60-64	3.0
65-68	20.0
69-70	10.0
71 and Over	100.0

The weighted average retirement age is 66.2.

▪ **Pre-Retirement Death Benefits:**

80% of the participants are assumed to have beneficiaries. Male participants are assumed to be three years older than female beneficiaries and female participants are assumed to be three years younger than male beneficiaries.

▪ **Future Benefit Accruals:**

Current actives until retirement and current in-pay retirees under 65 until age 65: Future years’ contributions are assumed to increase by 3.8% and 2.2% per year for 2024 to 2025 plan years respectively, 1.90% per year for 2026 to 2031 plan year, and 1.00% thereafter from those contributions reported for the prior pension credit year.

Current in-pay retirees at or over 65: Future years’ contributions are assumed to be equal to contributions reported for the prior pension credit year.

Contribution amounts for future retirees and current in-pay retirees under 65 starting at age 65 are shown below:

Attained Age	Annual Contribution Amount
55-75	\$750
76-85	250

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
American Federation of Musicians & Employers’ Pension Fund and Subsidiary
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▪ **Administrative Expenses:**

\$17.4 million, payable as of the middle of the year, for the 2024 Plan year. For FASB ASC Topic 960 plan accounting, the present value of the administrative expenses was calculated by projecting the payment of expected administrative expenses for the duration of the Plan’s liabilities. The duration of the Plan’s liabilities was calculated to be 12 years on December 31, 2023. Projected administrative expenses were increased 2.25% per annum after the valuation year, then discounted using the Plan’s investment return assumption of 7.0%.

▪ **Benefit Limitations:**

The Section 415 limit of \$195,000* is applied on an aggregate basis but the participant’s total benefit at December 31, 2007 is applied on an employer-by-employer basis using a Section 415 limit of \$180,000.

The Section 401(a)(17) limit of \$245,000* is applied on an employer-by-employer basis. For valuation purposes, the Section 401(a)(17) limit is assumed to not apply for future accruals.

* The limits do not change based on automatic cost-of-living adjustments. Rather, the limits will remain at the noted levels above until the Trustees amend the plan.

▪ **Assumptions regarding missing or incomplete data:**

Lost Participants: Assume 100% of lost participants and beneficiaries not in-pay status under age 85 will receive benefits. Specifically, terminated vested participants and beneficiaries not in-pay status aged 85 and older have been excluded. Lost participants over age 70½ receive actuarial increase from Normal Retirement Date to Required Beginning Date. In addition, a one-time payment of missed payments from Required Beginning Date to the valuation date.

Summary of Lost Participants as of 1/1/2024	
Count	743
Average Age	60
Average Annual Benefit	\$3,228
One-Time Payment	\$3.8M

Unreported Data: Active participants with unreported data (gender, date of birth) are assumed to have characteristics of the average group. If not easily determined, participants with unknown sex are assumed to be male.

Beneficiaries not in pay status: Beneficiaries not in pay status for whom the benefit payable to the beneficiary is not available are assumed to commence benefits when the participant turns age 65 and benefits are estimated based on the participant’s reported accrued benefit. If the beneficiary is beyond the required beginning date at the valuation date, then the benefit is actuarially increased to the required beginning date, and a one-time payment of missed payments from the Required Beginning Date to the valuation date is paid.

▪ **Cost of Living Adjustments for AFM Retirement Plan Benefits**

3% for future changes in the Consumer Price Index

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
American Federation of Musicians & Employers' Pension Fund and Subsidiary
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▪ **Rationale for Significant Assumptions:**

Investment Return for ERISA minimum funding and FASB ASC Topic 960 plan accounting:

Selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgement the selected investment return assumption is reasonable for this purpose and is not expected to have any significant bias.

Base Mortality: Based on the assumptions and methods contained in our Mortality Experience Study, dated December 23, 2020.

Retirement Rates and other demographic assumptions: Based on analysis of retirements experienced by the Plan from April 2011 through April 2016, inclusive, for actives, and from April 2013 through April 2017, inclusive, for terminated vesteds. The form of payment assumption is based on the form of payment elections experienced by the Plan from April 2016 through April 2020, inclusive.

▪ **Changes in Assumptions from Prior Valuation**

The assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The assumption for future contribution increases for benefit accruals was changed to 3.8% and 2.2% per year for 2024 to 2025 plan years respectively, 1.90% per year for 2025 to 2031 plan years, and 1.00% thereafter. Previously, the assumption was 3.2% and 2.6% per year for 2023 to 2024 plan years respectively, 1.9% per year from the Plan year 2025 to 2031 plan year, and 1.0% per year thereafter.
- The administrative expense assumption was changed to \$17.4 million from \$18.0 million based on the projected 2024 expense assumed in the SFA application resubmission.
- For Current Liability purposes, the interest rate was changed to 2.82% from 2.19% and the statutory mortality table was updated to IRS 2024 Generational Mortality table in accordance with IRS guidance.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
American Federation of Musicians & Employers' Pension Fund and Subsidiary
EIN/PN: 51-6120204/001

Summary of Principal Plan Provisions

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

Effective Date

November 16, 1959. The plan was amended and restated effective January 1, 2014. The plan was amended effective December 31, 2022 to change the plan year end from March 31 to December 31.

Employer Contributions

1. Wage-based contributions: plan income that is paid by employers based on a percentage of scale wages (or residuals) paid to musicians. Employers contributing to the Plan before August 2018 were required to increase contribution rates by 10%. This increase was non-benefit bearing and was in addition to the 9% increase previously required by the original 2010 Rehabilitation Plan. A new contributing employer to the Plan may contribute between 4% and 15% of scale wages without specific Board approval. However, 9.09% of the contribution rate (which is equivalent to the 10% increase required for existing employers by the 2018 update to the Rehabilitation Plan) will not be considered when calculating a pension benefit and therefore will not increase benefit payments to participants.
2. Digital revenue: contributions paid by employers as a percentage of employer revenue from streaming and other digital uses. Musicians do not earn pension benefits based on digital revenue.
3. Other income, such as withdrawal liability payments.

Participation

An eligible employee becomes a participant on January 1 of the year in which the participant earns \$750 in Covered Earnings by an Employer who is required to make contributions to the Fund.

Normal Retirement Age

Age 65 or if later, the date on which a Participant completes five years of participation in the Plan.

Vesting Service

Vesting Service is based on the Covered Earnings earned in each calendar year, as follow:

Covered Earnings	Years of Vesting Service
< \$750	0.00
\$750 - \$1,499	0.25
\$1,500 - \$2,249	0.50
\$2,250 - \$2,999	0.75
>= \$3,000	1.00

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A Participant becomes vested upon completion of 5 years of Vesting Service or upon attainment of Normal Retirement Age.

Regular Pension Benefit

A Participant is eligible to receive a Regular Pension Benefit at Normal Retirement Age or at age 55 with 5 years Vesting Service.

Regular Pension Benefit is calculated by multiplying each \$100 of vested contributions earned by a Benefit Multiplier (a specific dollar amount). The monthly benefit amount under the Life Annuity form of payment is calculated in accordance with the following tables:

Effective June 1, 2010 Monthly Amount per \$100 of Vested Contributions					
Age	For Contributions for Covered Employment before 1/1/04	For Contributions for Covered Employment Between 1/1/04 and 3/31/07	For Contributions for Covered Employment Between 4/1/07 and 4/30/09	For Contributions for Covered Employment Between 5/1/09 and 12/31/09	For Contributions For Covered Employment on and after 1/1/10
55	\$1.70	\$1.28	\$1.19	\$0.73	\$0.37
56	1.86	1.40	1.30	0.80	0.40
57	2.05	1.54	1.43	0.88	0.44
58	2.26	1.70	1.58	0.97	0.49
59	2.48	1.87	1.74	1.07	0.53
60	2.75	2.07	1.92	1.18	0.59
61	3.04	2.29	2.13	1.31	0.65
62	3.36	2.53	2.35	1.45	0.72
63	3.75	2.82	2.62	1.61	0.80
64	4.16	3.13	2.91	1.79	0.90
65	4.65	3.50	3.25	2.00	1.00

For participants who retire after Normal Retirement Age, the monthly benefit is the regular pension amount at Normal Retirement Age actuarially increased to account for delayed retirement. The table below shows illustrative actuarial increase factors.

Delayed Retirement Actuarial Increases	
Age	Actuarial Increase
65	1.00

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Schedule MB, Line 6 – Summary of Plan Provisions
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66	1.09
67	1.19
68	1.30
69	1.42
70	1.57
71	1.73
72	1.91
73	2.13
74	2.37
75	2.66

Benefits payable as a joint and survivor annuity are actuarially equivalent to the single life annuity using the following adjustments:

- 50% Joint and Survivor: 93.2% minus .50% for each full year that the Joint Annuitant's date of birth is later than the Participant's date of birth or plus .50% for each full year that the Joint Annuitant's date of birth precedes the Participant's date of birth, up to 99%; or
- 75% Joint and Survivor: 90.2% minus .60% for each full year that the Joint Annuitant's date of birth is later than the Participant's date of birth or plus .60% for each full year that the 75% Joint Annuitant's date of birth precedes the Participant's date of birth, up to 99%

Disability Pension Benefits

An active participant who has completed at least 10 years of Vesting Service, who has stopped working in Covered Employment because of a condition of Total Disability, and who has not started to receive a Regular Pension Benefit, is eligible for a Disability Pension Benefit.

The monthly Disability Pension Benefit is calculated by multiplying each \$100 of contributions by the applicable age-65 Benefit Multipliers, actuarially reduced to participant's actual age as of the effective date of Disability Pension Benefit.

Pre-Retirement Death Benefits

If a vested participant who has not yet retired dies after age 55, the participant's beneficiary will receive a benefit equal to the benefit the beneficiary would have received had the participant retired on his date of death and elected to receive a 50% Joint and Survivor Annuity.

If a vested participant dies before age 55, the beneficiary's benefit is actuarially equivalent to the 50% Joint and Survivor Annuity at age 55.

Post-Retirement Death Benefits

If a vested participant dies after his or her benefit begins and the pension benefit was being paid as a Joint and Survivor Annuity, the Joint Annuitant will receive 50% of the participant's monthly benefit for his or her lifetime; if the pension benefit was being paid as Life Annuity, the remaining balance of the guaranteed benefit will be paid.

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Schedule MB, Line 6 – Summary of Plan Provisions
American Federation of Musicians & Employers' Pension Fund and Subsidiary
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Re-Retirement Benefits

If a participant retires before his or her Normal Retirement Age, later returns to Covered Employment, and earns \$50 or more of contributions in at least one calendar year between his or her initial pension Benefit Annuity Start Date and Normal Retirement Age, an additional benefit calculated based on the contributions made on the participant's behalf during that period will be paid as of the first of the month after the participant reaches Normal Retirement Age.

The monthly benefit amount under the Life Annuity form of payment is calculated as follows:

- (1) Regular Pension Benefit computed using the benefit multipliers applicable to Attained Age 65 and all Contributions credited on behalf of the Pensioner before Normal Retirement Date, less
- (2) The monthly Actuarial Equivalent of the pension benefits paid to such Pensioner from the Pension Effective Date through the month preceding Normal Retirement Date, less
- (3) The amount of the Regular Pension Benefit that was payable to the Pensioner immediately prior to Normal Retirement Date.

For purposes of (2) above, the actuarial equivalent is the sum of regular benefits paid prior to the Normal Retirement Date converted to a single life annuity payable at age 65 using the applicable interest rates and mortality table prescribed by the IRS under Section 417(e).

Redetermination Benefits

If a pensioner returns to Covered Employment and earns \$50 or more of contributions in a calendar year after Normal Retirement Age, he or she will earn an additional pension benefit. This redetermination benefit is calculated each July 1st based on contributions for Covered Employment earned during the previous calendar year. The redetermination benefit is based on the age-65 Benefit Multiplier in effect at the end of the previous calendar year and is offset by the actuarial equivalent of any redetermination benefit received in the previous year that is based on contributions earned after 2003.

AFM Retirement Plan Benefits

Effective April 1, 2000, the American Federation of Musicians Retirement Plan ("AFM Plan") was merged into the AFM-EPF. Benefits accrued under the AFM Plan were frozen as of March 31, 2000. After benefits commence, the accrued benefits under the AFM Plan are annually adjusted on July 1 by the change in the Consumer Price Index between March of the prior year and March of the year of adjustment.

Staff Pension Plan Benefits

Effective December 31, 1999, the American Federation of Musicians and Employers' Pension Fund Staff Pension Plan ("Staff Plan") was merged into the AFM-EPF. Monthly benefit payable to Staff Plan pensioners, terminated vested participants and their beneficiaries shall be paid in accordance with the terms and provisions of the Staff Plan as of December 31, 1999. Staff Plan active participants were considered participants under the AFM-EPF.

Normal Form of Payment

If a participant has an eligible spouse as of his or her Annuity Starting Date, the normal form of payment is Joint and Survivor Annuity. If a participant does not have an eligible spouse as of the Annuity Starting Date, the normal form of payment will be Single Life Annuity with respect to any benefit earned on and

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
American Federation of Musicians & Employers' Pension Fund and Subsidiary
EIN/PN: 51-6120204/001

after January 1, 2004. If a portion of the participant's benefit was based on contributions earned prior to January 1, 2004, there is a guaranteed amount of 100 times that portion of the participant's benefit. The guaranteed feature is eliminated for benefit with an annuity starting date on or after June 1, 2010.

Changes in Plan Provisions:

None.

Attachment to 2024 Form 5500
Schedule MB, Line 8b(1) - Projection of Expected Benefit Payments*
American Federation of Musicians & Employer's Pension Fund and Subsidiary
EIN/PN: 51-6120204/001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	9,115,088	15,150,509	238,948,851	263,214,448
2025	15,987,793	10,468,978	234,270,514	260,727,285
2026	24,981,182	14,782,206	229,036,860	268,800,249
2027	33,944,080	19,206,908	223,532,329	276,683,317
2028	43,182,431	23,627,960	217,536,963	284,347,354
2029	51,245,745	27,524,041	211,269,245	290,039,031
2030	57,858,941	31,380,865	204,566,441	293,806,247
2031	64,270,280	34,807,797	197,599,362	296,677,439
2032	69,781,305	37,765,328	190,403,595	297,950,228
2033	75,074,750	40,066,017	182,962,167	298,102,934
2034	79,744,000	42,371,073	175,312,573	297,427,647
2035	84,069,976	44,277,164	167,375,255	295,722,395
2036	87,866,695	45,827,253	159,176,431	292,870,379
2037	91,468,597	47,046,135	150,805,313	289,320,045
2038	94,467,913	48,128,202	142,224,958	284,821,073
2039	97,000,614	49,023,262	133,496,784	279,520,660
2040	99,218,439	49,701,019	124,715,819	273,635,276
2041	101,120,581	50,174,797	115,831,604	267,126,982
2042	102,526,628	50,295,431	106,931,929	259,753,987
2043	103,294,946	50,040,023	98,100,702	251,435,670
2044	103,690,633	49,662,873	89,338,316	242,691,823
2045	103,831,065	49,021,200	80,753,207	233,605,472
2046	103,399,211	48,102,086	72,410,467	223,911,764
2047	102,508,862	47,073,290	64,388,634	213,970,786
2048	101,198,254	45,775,531	56,754,145	203,727,930
2049	99,474,416	44,255,040	49,573,448	193,302,904
2050	97,377,982	42,576,031	42,899,645	182,853,658
2051	94,855,087	40,739,594	36,774,783	172,369,464
2052	91,951,665	38,810,139	31,225,996	161,987,800
2053	88,811,632	36,742,799	26,265,663	151,820,095
2054	85,367,819	34,621,178	21,891,637	141,880,633
2055	81,704,394	32,487,519	18,088,403	132,280,316
2056	77,892,988	30,288,966	14,828,317	123,010,270
2057	73,932,832	28,083,834	12,072,884	114,089,550
2058	69,886,980	25,945,183	9,775,439	105,607,601

2059	65,808,197	23,854,175	7,884,107	97,546,480
2060	61,732,683	21,828,568	6,345,004	89,906,255
2061	57,733,572	19,885,616	5,105,011	82,724,199
2062	53,782,717	18,035,017	4,113,991	75,931,726
2063	49,919,882	16,293,995	3,326,547	69,540,424
2064	46,164,100	14,658,207	2,702,966	63,525,273
2065	42,537,689	13,133,347	2,209,520	57,880,556
2066	39,070,141	11,718,977	1,818,457	52,607,576
2067	35,759,689	10,412,162	1,507,400	47,679,250
2068	32,615,078	9,211,801	1,258,594	43,085,472
2069	29,648,423	8,114,560	1,058,241	38,821,224
2070	26,867,471	7,115,991	895,699	34,879,161
2071	24,266,931	6,211,256	762,784	31,240,971
2072	21,846,067	5,395,159	653,253	27,894,478
2073	19,598,113	4,662,472	562,310	24,822,895

* Projected benefit payments are annual payments.

Attachment to 2024 Form 5500
Schedule MB, Line 8b(2) - Schedule of Active Participant Data
American Federation of Musicians & Employer's Pension Fund and Subsidiary
EIN/PN: 51-6120204/001

Schedule MB, Line 8b(2) - Schedule of Active Participant Data															
Years of credited service															
Attained	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	Age	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		No.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.
Under 25	-			345	14,053	21	4	-	-	-	-	-	-	-	-
25 to 29	-			1,279	17,609	30	219	52,120	181	2	-	-	-	-	-
30 to 34	-			1,415	12,261	26	903	38,292	179	154	60,014	445	1	-	-
35 to 39	-			1,064	8,915	23	861	23,343	147	589	45,065	384	125	69,143	834
40 to 44	-			625	8,993	28	566	15,382	116	611	29,126	302	553	48,692	707
45 to 49	-			542	8,421	19	362	13,766	118	317	21,249	256	434	31,548	627
50 to 54	-			238	6,858	20	203	11,917	115	196	15,519	226	245	17,330	473
55 to 59	-			159	8,364	22	137	18,155	116	175	15,172	241	189	20,589	462
60 to 64	-			129	7,623	21	126	7,680	114	139	15,794	224	183	11,922	349
65 to 69	-			97	6,230	15	70	8,801	97	91	9,992	136	100	8,461	187
70 & up	-			67	3,224	11	25	11,277	88	26	11,006	192	26	5,744	220
Attained	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	Age	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		No.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35 to 39	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40 to 44	147	69,648	1,242	6	-	-	-	-	-	-	-	-	-	-	-
45 to 49	520	52,791	1,316	133	63,434	1,855	2	-	-	-	-	-	-	-	-
50 to 54	383	30,845	929	559	50,863	1,853	118	66,955	2,843	4	-	-	-	-	-
55 to 59	278	21,992	753	472	36,245	1,449	371	52,212	2,448	72	56,332	4,033	2	-	-
60 to 64	261	16,719	577	368	26,942	1,060	422	36,840	1,987	393	51,160	3,300	107	61,075	4,261
65 to 69	132	12,875	421	152	16,656	533	138	20,171	1,203	115	30,424	1,698	120	51,349	3,100
70 & up	49	9,837	317	31	14,655	446	28	12,850	534	15	-	-	28	18,122	1,393

Attachment to 2024 Form 5500

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
American Federation of Musicians & Employer's Pension Fund and Subsidiary

EIN/PN: 51-6120204/001

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Fiscal year ending December 31	Employer Contributions	Withdrawal Liability Payments	Total
2024	77,064,039	140,597	77,204,636
2025	79,171,883	140,597	79,312,480
2026	80,811,709	140,597	80,952,306
2027	82,463,679	140,597	82,604,276
2028	84,150,532	140,597	84,291,129
2029	85,873,038	140,597	86,013,635
2030	87,631,980	140,597	87,772,577
2031	89,428,164	140,597	89,568,761
2032	91,262,412	126,119	91,388,531
2033	92,428,063	107,793	92,535,856

Attachment to 2024 Form 5500
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

American Federation of Musicians & Employers' Pension Fund and Subsidiary
EIN/PN: 51-6120204/001

The following changes were made in the actuarial assumptions for the current plan year:

- The assumption for future contribution increases for benefit accruals was changed to 3.8% and 2.2% per year for 2024 to 2025 plan years respectively, 1.90% per year for 2025 to 2031 plan years, and 1.00% thereafter. Previously, the assumption was 3.2% and 2.6% per year for 2023 to 2024 plan years respectively, 1.9% per year from the Plan year 2025 to 2031 plan year, and 1.0% per year thereafter.
- The administrative expense assumption was changed to \$17.4 million from \$18.0 million based on the projected 2024 expense assumed in the SFA application resubmission.
- For Current Liability purposes, the interest rate was changed to 2.82% from 2.19% and the statutory mortality table was updated to IRS 2024 Generational Mortality table in accordance with IRS guidance.
- For withdrawal liability purposes, the interest rate was changed to 5.06% for the first 20 years and ultimate rate of 4.37% from 3.90% for the first 20 years and ultimate rate of 3.65%.

The interest rate changes for current liability and withdrawal liability purposes reflect annual changes applicable to these rates. All other changes were made to better reflect the anticipated future experience.

Attachment to 2024 Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
American Federation of Musicians & Employers’ Pension Fund and Subsidiary
EIN/PN: 51-6120204/001

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2024 are determined below.

1. Charges as of January 1, 2024

	<u>Date</u>		<u>Amortization</u>	<u>Years</u>	<u>Outstanding</u>
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	April 1, 1994	Plan Amendment (1)	\$282,259	0.25	\$282,259
b.	April 1, 1996	Plan Amendment (2)	2,239,707	2.25	4,834,430
c.	April 1, 1997	Assumption Change (3)	362,273	3.25	1,093,085
d.	April 1, 1998	Assumption Change (4)	251,495	4.25	960,689
e.	April 1, 1998	Plan Amendment (5)	4,150,815	4.25	15,855,723
f.	April 1, 1999	Assumption Change (6)	422,529	5.25	1,930,959
g.	April 1, 2000	Assumption Change (7)	2,189,661	6.25	11,541,779
h.	April 1, 2000	Plan Amendment (8)	6,785,763	6.25	35,767,982
i.	April 1, 2002	Assumption Change (9)	3,677,210	8.25	24,043,449
j.	April 1, 2002	Plan Amendment (10)	2,411,709	8.25	15,768,968
k.	April 1, 2006	Assumption Change (11)	2,890,620	12.25	24,895,489
l.	April 1, 2009	Actuarial Loss	17,075,485	0.25	17,075,485
m.	April 1, 2009	Funding Relief (12)	42,144,813	14.25	398,566,813
n.	April 1, 2009	Plan Amendment (13)	116,472	0.25	116,472
o.	April 1, 2010	Funding Relief (12)	13,031,952	1.25	16,154,486
p.	April 1, 2011	Actuarial Loss	7,485,181	2.25	16,156,840
q.	April 1, 2011	Funding Relief (12)	12,106,744	14.25	114,494,433
r.	April 1, 2011	Assumption Change (14)	698,479	2.25	1,507,674
s.	April 1, 2012	Actuarial Loss	10,705,932	3.25	32,303,000
t.	April 1, 2012	Funding Relief (12)	1,694,210	14.25	16,022,272
u.	April 1, 2013	Actuarial Loss	5,274,480	4.25	20,148,019
v.	April 1, 2013	Funding Relief (12)	5,112,350	14.25	48,347,894
w.	April 1, 2014	Actuarial Loss	4,577,227	5.25	20,917,952
x.	April 1, 2014	Funding Relief (12)	3,724,886	14.25	35,226,542
y.	April 1, 2015	Actuarial Loss	12,716,489	6.25	67,029,035
z.	April 1, 2016	Actuarial Loss	17,288,385	7.25	102,454,416
aa.	April 1, 2016	Assumption Change (15)	29,052,638	7.25	172,171,722
bb.	April 1, 2017	Actuarial Loss	13,711,872	8.25	89,655,128
cc.	April 1, 2018	Actuarial Loss	10,503,169	9.25	74,685,420
dd.	April 1, 2019	Actuarial Loss	4,694,083	10.25	35,888,906
ee.	April 1, 2019	Assumption Change (16)	5,118,401	10.25	39,133,050

Attachment to 2024 Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
American Federation of Musicians & Employers' Pension Fund and Subsidiary
EIN/PN: 51-6120204/001

	Date <u>Established</u>	Description	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
ff.	April 1, 2020	Assumption Change (17)	5,986,429	11.25	48,761,769
gg.	April 1, 2020	Actuarial Loss	11,982,241	11.25	97,599,969
hh.	April 1, 2021	Assumption Changes (18)	17,770,845	12.25	153,051,566
ii.	January 1, 2024	Actuarial Loss	2,015,107	15	19,638,156
jj.	January 1, 2024	Assumption Changes (19)	<u>132</u>	15	<u>1,289</u>
kk.	Total		280,252,043		1,774,083,120

2. Credits as of January 1, 2024

	Date <u>Established</u>	Description	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	April 1, 2007	Plan Amendment (1)	\$2,533,033	13.25	\$22,921,599
b.	April 1, 2009	Asset Method Change (2)	10,246,089	15.25	100,805,036
c.	April 1, 2009	Funding Relief (3)	14,750,940	0.25	14,750,940
d.	May 1, 2009	May 2009 Plan Amendment (4)	5,547,238	0.33	5,547,238
e.	April 1, 2010	Actuarial Gain	25,688,153	1.25	31,843,185
f.	April 1, 2010	Funding Relief (3)	9,689,778	14.25	91,636,998
g.	April 1, 2010	Plan Amendment (5)	22,553,292	1.25	27,957,193
h.	April 1, 2011	Funding Relief (3)	16,049,294	2.25	34,642,563
i.	April 1, 2012	Funding Relief (3)	2,212,547	3.25	6,675,917
j.	April 1, 2013	Funding Relief (3)	6,571,427	4.25	25,102,231
k.	April 1, 2014	Funding Relief (3)	4,707,554	5.25	21,513,546
l.	April 1, 2018	Assumption Change (6)	6,036,237	9.25	42,922,178
m.	April 1, 2021	Funding Method Change (7)	21,074,120	7.25	124,889,434
n.	April 1, 2021	Actuarial Gain	6,581,095	12.25	56,679,747
o.	April 1, 2022	Actuarial Gain	6,557,695	13.25	59,341,073
p.	April 1, 2022	Assumption Change (8)	572,735	13.25	5,182,723
q.	January 1, 2023	Actuarial Gain	1,153,906	14	10,797,845
r.	January 1, 2023	Assumption Change (9)	<u>39,618</u>	14	<u>370,733</u>
s.	Total		162,564,751		683,580,179

3. Net outstanding balance [(1kk) - (2s)]

1,090,502,941

4. Credit Balance as of January 1, 2024

(858,958,112)

5. Waived funding deficiency

0

6. Balance test result [(3) - (4) - (5)]

1,949,461,053

7. Unfunded Actuarial Accrued Liability as of January 1, 2024, minimum \$0

1,949,461,053

Attachment to 2024 Form 5500
Schedule MB, Line 4f – Cash Flow Projections
American Federation of Musicians & Employers' Pension Fund and Subsidiary
EIN/PN: 51-6120204/001

Fiscal year Beginning of Year	Market Value Beginng of Year	Contributions	Administration Expenses	Benefit Payments	Investment Return	Market Value End of Year
2024	1,668,853,901	77,204,636	17,321,150	248,629,286	110,325,399	1,590,433,501
2025	1,590,433,501	79,312,480	17,710,876	256,548,627	104,622,599	1,500,109,077
2026	1,500,109,077	80,952,306	18,109,371	265,201,521	98,044,872	1,395,795,363
2027	1,395,795,363	82,604,276	18,516,831	273,544,922	90,498,653	1,276,836,538
2028	1,276,836,538	84,291,129	18,933,460	281,561,549	81,939,405	1,142,572,063
2029	1,142,572,063	86,013,635	19,359,463	288,650,913	72,341,571	992,916,893
2030	992,916,893	87,772,577	19,795,051	294,355,515	61,714,959	828,253,863
2031	828,253,863	89,568,761	20,240,440	299,155,322	50,069,873	648,496,736
2032	648,496,736	91,388,531	20,695,849	302,780,365	37,409,088	453,818,140
2033	453,818,140	92,535,856	21,161,506	305,195,909	23,721,927	243,718,508
2034	243,718,508	93,702,754	21,637,640	306,652,012	8,988,619	18,120,230
2035	18,120,230	94,902,820	22,124,487	307,436,500	N/A	Insolvent

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: [X] a multiemployer plan [] a multiple-employer plan... [] 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. [X]
D Check box if filing under: [X] 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: American Federation of Musicians and Employers' Pension Fund and Subsidiary
1b Three-digit plan number (PN): 001
1c Effective date of plan: 10/02/1959
2a Plan sponsor's name (employer, if for a single-employer plan): Board of Trustees of the American Federation of Musicians and Employe...
2b Employer Identification Number (EIN): 51-6120204
2c Plan Sponsor's telephone number: (212) 284-1242
2d Business code (see instructions): 711510

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Augustino Gagliardi (10/8/2025), Christopher J.G. Brockmeyer (10/02/2025), and a blank row for 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 checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	4b EIN	
a Sponsor's name	4d PN	
c Plan Name		
5 Total number of participants at the beginning of the plan year	5	51,986
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)	19,021
a(2) Total number of active participants at the end of the plan year	6a(2)	19,513
b Retired or separated participants receiving benefits	6b	16,464
c Other retired or separated participants entitled to future benefits	6c	13,851
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	49,828
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	2,783
f Total. Add lines 6d and 6e	6f	52,611
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	1,710

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

1A

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

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

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 2
- (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 _____
