

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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 SOCIETY OF COMPOSERS, AUTHORS AND PUBLISHERS EMPLOYEES' PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 12/15/1970
2a Plan sponsor's name (employer, if for a single-employer plan): AMERICAN SOCIETY OF COMPOSERS, AUTHORS AND PUBLISHERS
2b Employer Identification Number (EIN): 13-0434220
2c Plan Sponsor's telephone number: 212-621-6508
2d Business code (see instructions): 812990

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	436
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	96
	<b>6a(2)</b>	89
	<b>6b</b>	125
	<b>6c</b>	183
	<b>6d</b>	397
	<b>6e</b>	24
	<b>6f</b>	421
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

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

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>AMERICAN SOCIETY OF COMPOSERS, AUTHORS AND PUBLISHERS EMPLOYEES' PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMERICAN SOCIETY OF COMPOSERS, AUTHORS AND PUBLISHERS</u>	<b>D</b> Employer Identification Number (EIN) <u>13-0434220</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>80124723</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>82550393</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>134</u>	<u>20421513</u>
	<b>b</b> For terminated vested participants .....	<u>206</u>	<u>12079628</u>
	<b>c</b> For active participants .....	<u>96</u>	<u>20731005</u>
	<b>d</b> Total .....	<u>436</u>	<u>53232146</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.13 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>0</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.

<b>SIGN HERE</b>		
	Signature of actuary	<u>10/09/2025</u> Date
	<u>SARAH J. MURRAY</u> Type or print name of actuary	<u>23-07329</u> Most recent enrollment number
	<u>MILLIMAN, INC.</u> Firm name	<u>208-342-3485</u> Telephone number (including area code)
	<u>950 W. BANNOCK STREET SUITE 430 BOISE, ID 83702</u> Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	29463804
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	29463804
<b>10</b>	Interest on line 9 using prior year's actual return of <u>11.66</u> % .....	0	3435480
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....		0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	32899284

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	92.61 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	153.97 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	96.48 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>				
(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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 65

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

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

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

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment.....	0	0

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

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	0

**38** Present value of excess contributions for current year (see instructions)

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

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

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

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

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

<b>A</b> Name of plan AMERICAN SOCIETY OF COMPOSERS, AUTHORS AND PUBLISHERS EMPLOYEES' PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN SOCIETY OF COMPOSERS, AUTHORS AND PUBLISHERS	<b>D</b> Employer Identification Number (EIN) 13-0434220	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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**(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)

MERRILL LYNCH

13-5674085

(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?
25 28 51	NONE	435763	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)

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

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>AMERICAN SOCIETY OF COMPOSERS, AUTHORS AND PUBLISHERS EMPLOYEES' PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN SOCIETY OF COMPOSERS, AUTHORS AND PUBLISHERS</u>	<b>D</b> Employer Identification Number (EIN) <u>13-0434220</u>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	56831	77017
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	271083	326390
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	6678011	42250127
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	18952807	22158720
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	64795	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	42650953	19346459
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	9959417	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	1490826	395492

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	80124723	84554205
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	80124723	84554205

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	190544	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	747329	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		937873
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	4365	
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	813143	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	488827	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1306335
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	62161526	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	56972545	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		5188981
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	1330231	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		32016
<b>c</b> Other income .....	<b>2c</b>		287680
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		9083116

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	4215745	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		4215745
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	433010	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	4879	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		437889
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		4653634

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		4429482
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **ERNST & YOUNG**

(2) EIN: **34-6565596**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 552377.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>AMERICAN SOCIETY OF COMPOSERS, AUTHORS AND PUBLISHERS EMPLOYEES' PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN SOCIETY OF COMPOSERS, AUTHORS AND PUBLISHERS</u>	<b>D</b> Employer Identification Number (EIN) <u>13-0434220</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

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

1		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): 94-1687665

**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		13
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

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

<b>Part IV</b>	<b>ESOPs</b> (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 \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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



FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULES

American Society of Composers, Authors, and  
Publishers Employees' Pension Plan  
Years Ended December 31, 2024 and 2023  
With Report of Independent Auditors



The better the question.  
The better the answer.  
The better the world works.



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with confidence

American Society of Composers, Authors, and  
Publishers Employees' Pension Plan

Financial Statements and  
Supplemental Schedules

Years Ended December 31, 2024 and 2023

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## Report of Independent Auditors

To the Plan Administrator of the American Society of Composers,  
Authors and Publishers Employees' Pension Plan

### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit**

We have performed audits of the financial statements of The American Society of Composers, Authors, and Publishers Employees' Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### **Opinion**

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section



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- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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



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### **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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



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Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

### **Other Matter**

#### *Supplemental Schedules Required by ERISA*

The supplemental schedules of assets (held at end of year) as of December 31, 2024, and reportable transactions for the year then ended (referred to as the “supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.



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In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Ernst + Young LLP*

October 15, 2025

American Society of Composers, Authors, and  
Publishers Employees' Pension Plan

Statements of Net Assets Available for Benefits

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
Investments at fair value:		
Equities	\$ 19,741,951	\$ 44,206,574
Corp./Gov. securities	22,158,720	18,952,807
Mutual funds	–	9,959,417
Money market funds	41,646,421	1,980,870
Total investments at fair value	83,547,092	75,099,668
Cash and cash equivalents	680,723	4,753,972
Accrued dividend and interest receivable	326,390	271,083
Net assets available for benefits	\$ 84,554,205	\$ 80,124,723

*See accompanying notes.*

American Society of Composers, Authors, and  
Publishers Employees' Pension Plan

Statements of Changes in Net Assets Available for Benefits

	<b>Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Investment-related income :		
Net appreciation in fair value of investments	\$ 6,796,760	\$ 6,836,682
Investment income	2,286,356	2,112,762
Total investment-related income	<b>9,083,116</b>	8,949,444
Benefit payments	(4,215,745)	(3,690,785)
Administrative expenses	(437,889)	(382,888)
Net increase in net assets available for benefits	<b>4,429,482</b>	4,875,771
Net assets available for benefits, beginning of year	<b>80,124,723</b>	75,248,952
Net assets available for benefits, end of year	<b>\$ 84,554,205</b>	\$ 80,124,723

*See accompanying notes.*

American Society of Composers, Authors, and  
Publishers Employees' Pension Plan

Notes to Financial Statements

December 31, 2024

**1. Plan Description**

The following description of the American Society of Composers, Authors, and Publishers (ASCAP or the Plan Sponsor) Employees' Pension Plan (the Plan) provides only general information. Participants can refer to the Plan's Summary Plan Description or the formal plan documents for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On September 19, 2005, the Board of Directors passed a resolution electing to freeze all future participation in the Plan to new participants as of January 1, 2006. All eligible employees hired prior to January 1, 2006 were grandfathered in the Plan and continued to accrue benefits. Effective December 31, 2016, the Plan was amended to cease all benefit accruals.

**Eligibility**

The Plan is a defined benefit plan that covers employees age 21 and over, hired prior to January 1, 2006, with at least one year of service, as defined by the Plan. If an employee has completed one year of service and was hired prior to January 1, 2006, but had not reached the age of 21, the employee became eligible on the first day of the month after reaching the age of 21.

**Vesting**

Participants without five years of service prior to January 1, 2006 will become 100% vested upon completion of five years of service, as defined in the Plan.

**Retirement**

Normal retirement is defined as the first day of the month following the later of an employee's 65th birthday or the 5<sup>th</sup> anniversary of commencement of Plan participation. Employees may also apply for early retirement benefits if they are between the ages of 55 and 65 and if they have at least five years of credited service. Benefits may also be paid to vested participants prior to age 55, after their termination of service.

American Society of Composers, Authors, and  
Publishers Employees' Pension Plan

Notes to Financial Statements (continued)

**1. Plan Description (continued)**

**Benefit Payments**

The basic calculation for retirement benefits, as defined by the Plan, is an annual benefit calculated as 1.5% of compensation as defined and limited by the Plan multiplied by up to 40 years of credited service minus 1.25% of a primary social security benefit multiplied by up to 40 years of credited service (with in each instance compensation and credited service only being considered through 2016 and otherwise limited as provided under the Plan). The Plan also provided for continued accruals of pension benefits (but not beyond December 31, 2016) in certain instances where a participant became totally and permanently disabled.

**Administrative Expenses**

Trustee and investment management fees of the Plan are paid out of Plan assets. All other expenses of the Plan have been paid by ASCAP.

**Plan Termination**

In the event the Plan terminates, the Plan provides that the net assets of the Plan shall be allocated among the participants and beneficiaries of the Plan in the order provided for by ERISA. To the extent there are unfunded vested benefits other than benefits vesting by virtue of termination of the Plan, ERISA provides that such benefits are payable to participants by the Pension Benefit Guaranty Corporation, up to specified limitations.

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

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

**Payment of Benefits**

Benefits are recorded when paid.

American Society of Composers, Authors, and  
Publishers Employees' Pension Plan

Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies (continued)**

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value as determined by Bank of America, N.A., the Trustee, generally by reference to quoted market prices. Fair value is defined as 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 (an exit price). See Note 4 for further discussion of fair value measurements.

Investment transactions are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits (see Note 5) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of deceased employees, and present employees or their beneficiaries, including disability benefits. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

American Society of Composers, Authors, and  
Publishers Employees' Pension Plan

Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies (continued)**

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

**Funding Policy**

The Plan is funded entirely through contributions from ASCAP. The funding policy of the Plan is to contribute at least the ERISA minimum required contribution and no more than the ERISA maximum contribution in a given plan year. Actuarial calculations are made annually by Milliman, ASCAP's actuarial consultants. The Plan has met the ERISA minimum funding requirements for 2024 and 2023.

**Risks and Uncertainties**

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

American Society of Composers, Authors, and  
Publishers Employees' Pension Plan

Notes to Financial Statements (continued)

**3. Investments**

Certain investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held and accrued dividends and interest receivable at December 31, 2024 and 2023, and net (depreciation) or appreciation in fair value of investments and investment income for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Trustee.

**4. Fair Value Measurements**

Fair value is defined as 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 (i.e., an exit price). The fair value hierarchy 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 and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy in Accounting Standards Codification 820, *Fair Value Measurement*, are described below:

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.
- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
  - Quoted prices for similar assets and liabilities in active markets
  - Quoted prices for identical or similar assets or liabilities in markets that are not active
  - Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means

American Society of Composers, Authors, and  
Publishers Employees' Pension Plan

Notes to Financial Statements (continued)

**4. Fair Value Measurements (continued)**

- Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based the lowest-level input that is significant to the fair value measure in its entirety.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value.

*Equities:* valued daily at quoted market values.

*Corporate and government securities:* U.S. Treasury securities are valued using quoted market prices and are generally classified as Level 1. The fair value of U.S. agency bonds is based on market prices of comparable securities and is generally classified as Level 2. Corporate bonds are valued based on either the most recent observable trade and/or external quotes, depending on availability, and are generally classified as Level 2.

*Mutual funds:* valued at quoted market values.

*Money market funds:* valued at quoted market values.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value.

Investment Type	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equities	\$ 19,741,951	\$ –	\$ –	\$ 19,741,951
Corp./Gov. securities	15,116,617	7,042,103	–	22,158,720
Mutual funds	–	–	–	–
Money market funds	41,646,421	–	–	41,646,421
Total	\$ 76,504,989	\$ 7,042,103	\$ –	\$ 83,547,092

American Society of Composers, Authors, and  
Publishers Employees' Pension Plan

Notes to Financial Statements (continued)

**4. Fair Value Measurements (continued)**

Investment Type	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Equities	\$ 44,061,523	\$ 64,795	\$ 80,256	\$ 44,206,574
Corp./Gov. securities	12,101,945	6,850,862	–	18,952,807
Mutual funds	9,959,417	–	–	9,959,417
Money market funds	1,980,870	–	–	1,980,870
Total	\$ 68,103,755	\$ 6,915,657	\$ 80,256	\$ 75,099,668

**5. Accumulated Plan Benefits**

Information regarding the actuarial present value of accumulated plan benefits as of December 31, 2023 is as follows:

Vested benefits:	
Other vested participants	\$ 30,724,709
Participants in pay status	18,461,460
Total vested benefits	49,186,169
Non-vested benefits	391,526
Total actuarial present value of accumulated plan benefits	\$ 49,577,695

Actuarial calculations for determining the 2024 contributions are based upon employee data and asset values as of December 31, 2023.

American Society of Composers, Authors, and  
Publishers Employees' Pension Plan

Notes to Financial Statements (continued)

**5. Accumulated Plan Benefits (continued)**

The change in the actuarial present value of accumulated plan benefits is as follows:

Actuarial present value of accumulated plan benefits at December 31, 2022	\$ 51,160,656
Increase in interest due to the decrease in discount period	3,207,380
Benefits accumulated plus actuarial loss	(721,745)
Benefits paid	(3,690,785)
Change in actuarial assumptions	(377,811)
Net decrease	<u>(1,582,961)</u>
Actuarial present value of accumulated plan benefits at December 31, 2023	<u>\$ 49,577,695</u>

The most significant assumptions underlying the actuarial calculations as of December 31, 2023 and 2022 are as follows:

Actuarial cost method	Projected unit credit
Rate of return	6.50%
Mortality rate	PRI-2012
Retirement	Age 65
Lump-sum conversion rate	5%

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.

American Society of Composers, Authors, and  
Publishers Employees' Pension Plan

Notes to Financial Statements (continued)

**6. Tax Status**

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated November 14, 2016, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**7. Subsequent Events**

Management evaluated subsequent events for the Plan through October 15, 2025, the date the accompanying financial statements were available to be issued.

# Supplemental Schedules

American Society of Composers, Authors, and  
Publishers Employees' Pension Plan

EIN #13-0434220 Plan #001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2024

Identify of Issue and Description of Investment	Number of Shares/ Par Value	Cost	Current Value
<b>Equities</b>			
ABB LTD	2,687 Shares	\$ 109,821	\$ 145,427
ABBOTT LABS	1,922 Shares	216,699	217,397
ABBVIE INC SHS	1,923 Shares	211,652	341,717
ACADEMY SPORTS AND	555 Shares	23,401	31,929
ACCENTURE PLC SHS	703 Shares	101,381	247,308
ADIDAS AG	122 Shares	23,782	29,991
AECOM	488 Shares	35,071	52,128
AIA GROUP LTD	11,756 Shares	126,747	85,204
AIR LIQUIDE FN	229 Shares	31,257	37,210
AIR PRODUCTS&CHEM	208 Shares	62,019	60,328
AIRBUS SE	551 Shares	74,389	88,311
ALTAIR ENGR INC	444 Shares	30,015	48,445
AMADEUS IT GROUP SA	1,779 Shares	117,829	125,635
AMER EXPRESS COMPANY	855 Shares	114,753	253,755
AMERICAN TOWER REIT INC	588 Shares	92,238	107,845
ANALOG DEVICES INC COM	404 Shares	67,577	85,834
ANHEUSER-BUSCH INBEV SA/	1,384 Shares	84,144	69,149
AON PLC REG SHS	285 Shares	38,921	102,361
APPLE INC	1,863 Shares	96,427	466,532
ASML HOLDING N.V. ORD SH	179 Shares	114,318	125,800
ASTRAZENECA PLC SHS FN	912 Shares	106,007	119,564
AUTOMATIC DATA PROC	279 Shares	66,529	81,672
AVIDXCHANGE HLDGS INC	2,744 Shares	24,444	28,373
AXON ENTERPRISE INC	115 Shares	11,556	68,347
B AND M EUROPEAN VALUE R	2,095 Shares	15,804	9,629
BELLRING BRANDS INC	765 Shares	21,785	57,635
BHP GROUP LTD	499 Shares	14,991	12,219
BP PLC	5,884 Shares	36,044	28,961
BRITISH AMERICAN TOBACCO	697 Shares	27,187	25,140
BROADCOM INC	2,553 Shares	105,628	591,888
BROADRIDGE FINL	189 Shares	28,972	42,731
BUILDERS FIRSTSOURCE INC	314 Shares	8,293	44,880
CANADIAN NATL RAILWAY CO	712 Shares	79,863	72,275
CAPGEMINI SA	526 Shares	93,948	86,140
CARLSBERG AS-B	266 Shares	38,723	25,486
CBIZ INC	759 Shares	44,231	62,109
CELSIUS HOLDINGS INC NEW	512 Shares	27,317	13,486
CHEVRON CORP	1,272 Shares	170,949	184,236

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identify of Issue and Description of Investment	Number of Shares/ Par Value	Cost	Current Value
CHUBB LTD	256 Shares	\$ 29,789	\$ 70,733
CIGNA GROUP/THE	471 Shares	91,077	130,062
CISCO SYSTEMS INC COM	341 Shares	34,480	20,187
CITIGROUP INC COM NEW	859 Shares	35,528	60,465
CME GROUP INC	217 Shares	46,657	50,394
COLLIERS INTERNTNL GRP I	368 Shares	39,369	50,037
COMCAST CORP NEW CL A	2,573 Shares	99,932	96,565
CONOCOPHILLIPS	1,056 Shares	86,842	104,724
CORNING INC	1,065 Shares	37,443	50,609
CSW INDUSTRIALS INC SHS	91 Shares	11,431	32,105
DAIICHI SANKYO CO LTD	3,177 Shares	97,758	87,841
DAIKIN INDUSTRIES 6367	231 Shares	39,268	27,385
DANONE S.A	426 Shares	25,943	28,726
DBS GROUP HOLDINGS LTD	3,036 Shares	75,374	97,298
DELL TECHNOLOGIES INC	464 Shares	35,135	53,471
DIAGEO PLC SPSD ADR NEW	461 Shares	69,309	58,607
DNB BANK ASA REG SHS	1,649 Shares	32,972	32,944
DOMINION ENERGY INC	1,723 Shares	103,811	92,801
DSV A/S	365 Shares	66,844	77,495
DUKE ENERGY CORP NEW	815 Shares	69,271	87,808
EAGLE MATERIALS INC	153 Shares	22,635	37,754
EATON CORP PLC	830 Shares	115,114	275,452
ELEVANCE HEALTH INC	218 Shares	62,328	80,420
ELI LILLY & CO	204 Shares	60,006	157,488
ENGIE	4,320 Shares	64,901	68,487
ENSIGN GROUP INC	349 Shares	39,239	46,368
EPIROC AKTIEBOLAG AB	5,384 Shares	103,717	93,875
ESSILORLUXOTTICA	528 Shares	101,603	128,813
EURONET WORLDWIDE INC	403 Shares	42,995	41,445
EXXON MOBIL CORP COM	2,479 Shares	290,384	266,666
FASTENAL COMPANY	294 Shares	16,395	21,142
FERRARI NV	60 Shares	25,324	25,622
FIRSTSVC CORP REG SHS	240 Shares	26,935	43,445
FLOOR AND DECOR HLDGS	297 Shares	25,692	29,611
FUJITSU LTD 6702	1,546 Shares	17,814	27,497
GENL DYNAMICS CORP COM	400 Shares	95,438	105,396
GENMAB A/S	110 Shares	42,737	22,797
GIVAUDAN SA UNSP ADR	989 Shares	74,119	86,120
GOOSEHEAD INS INC CL A	555 Shares	25,918	59,507

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identify of Issue and Description of Investment	Number of Shares/ Par Value	Cost	Current Value
HERMES INTL S A	36 Shares	\$ 58,738	\$ 86,560
HITACHI CORP 6501	3,846 Shares	75,541	96,198
HOME DEPOT INC	240 Shares	67,470	93,358
HONEYWELL INTL INC DEL	451 Shares	52,936	101,876
HONG KONG EXCHANGES AND	815 Shares	24,777	30,930
IBERDROLA SA, BILBAO	2,081 Shares	27,132	28,660
ILLINOIS TOOL WORKS INC	414 Shares	78,608	104,974
IMPERIAL BRANDS PLC	1,096 Shares	26,458	35,043
INDUSTRIA DE DISENO TEXT	1,851 Shares	67,527	95,146
ITOCU CORP ORD 8001	2,331 Shares	105,802	115,987
ITT INC SHS	316 Shares	26,862	45,150
JOHNSON AND JOHNSON COM	962 Shares	155,626	139,124
JPMORGAN CHASE & CO	1,873 Shares	247,152	448,977
KADANT INC	116 Shares	25,361	40,019
KENVUE INC	2,671 Shares	60,968	57,026
KEURIG DR PEPPER INC	1,389 Shares	49,566	44,615
KEYENCE CORP 6861 FN	184 Shares	91,454	74,566
KINDER MORGAN INC. DEL	1,290 Shares	22,818	35,346
KKR & CO INC CL A	518 Shares	34,626	76,617
KLA CORP	70 Shares	27,981	44,108
KONINKLIJKE KPN NV FN	7,879 Shares	26,691	28,678
L OREAL	242 Shares	92,301	85,665
L.V.M.H. EUR 0.3	140 Shares	97,069	91,938
LINDE PLC NEW	369 Shares	48,285	154,489
LOCKHEED MARTIN CORP	122 Shares	43,080	59,285
LONDON STK EXCHANGE GROU	1,169 Shares	155,780	165,219
LOWE'S COMPANIES INC	746 Shares	73,663	184,113
LPL FINANCIAL HOLDINGS	175 Shares	20,900	57,139
MARRIOTT INTL INC NEW A	262 Shares	44,517	73,082
MARSH & MCLENNAN COS INC	1,348 Shares	152,989	286,329
MARUBENI CORP 8002 FN	1,703 Shares	31,238	25,886
MASTERCARD INC	330 Shares	84,107	173,768
MCDONALDS CORP COM	812 Shares	190,004	235,391
MCKESSON CORPORATION COM	217 Shares	56,300	123,670
MERCK AND CO INC SHS	1,214 Shares	120,591	120,769
MICROSOFT CORP	1,283 Shares	333,540	540,785
MONDELEZ INTERNATIONAL	3,909 Shares	252,907	233,485
MORGAN STANLEY	750 Shares	61,416	94,290
MOTOROLA SOLUTIONS INC	388 Shares	55,498	179,345

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identify of Issue and Description of Investment	Number of Shares/ Par Value	Cost	Current Value
MTU AERO ENGINES AG	175 Shares	\$ 45,052	\$ 58,242
NASDAQ OMX GRP INC	759 Shares	25,496	58,678
NATERA INC SHS	402 Shares	26,300	63,637
NESTLE S A REP RG SH ADR	600 Shares	57,276	49,020
NESTLE SA CHAM UND VEVE	1,102 Shares	111,297	91,014
NETEASE INC REG SHS	819 Shares	19,275	14,592
NEXSTAR MEDIA GROUP INC	203 Shares	17,629	32,068
NEXTERA ENERGY INC SHS	3,199 Shares	183,739	229,336
NITORI HOLDINGS	144 Shares	27,499	17,048
NOMURA RESEARCH INST4307	2,311 Shares	68,835	68,405
NORTHROP GRUMMAN CORP	155 Shares	64,194	72,740
NOVO NORDISK A S ADR	655 Shares	56,766	56,343
NOVO NORDISK A/S BR AND/	1,907 Shares	122,689	165,290
NXP SEMICONDUCTORS N.V.	241 Shares	45,290	50,092
PACCAR INC	890 Shares	84,116	92,578
PACKAGING CORP AMERICA	111 Shares	8,248	24,989
PALOMAR HOLDINGS INC REG	634 Shares	38,935	66,944
PAYCHEX INC	383 Shares	47,189	53,704
PAYLOCITY HLDG CORP	258 Shares	50,974	51,463
PEPSICO INC	1,642 Shares	221,003	249,683
PERMIAN RES CORP	2,903 Shares	40,772	41,745
PFIZER INC	2,758 Shares	131,273	73,170
PHILIP MORRIS INTL INC	936 Shares	80,091	112,648
PHILLIPS 66 SHS	463 Shares	43,529	52,750
PINNACLE FINL PARTNERS	390 Shares	29,890	44,612
PNC FINCL SERVICES GROUP	530 Shares	81,676	102,211
POOL CORPORATION	70 Shares	12,556	23,866
PROCTER & GAMBLE CO	685 Shares	101,591	114,840
PROGRESSIVE CRP OHIO	589 Shares	66,993	141,130
PROLOGIS INC	2,163 Shares	225,550	228,629
Q2 HOLDINGS INC SHS	752 Shares	23,362	75,689
QUAKER HOUGHTON	113 Shares	22,801	15,906
QUALCOMM INC	239 Shares	39,844	36,715
REALTY INCM CRP MD PV\$1.	1,105 Shares	71,131	59,018
RECRUIT HOLDINGS CO.LTD.	1,296 Shares	73,427	91,765
RELIANCE INC	132 Shares	27,255	35,542
RELX PLC	2,316 Shares	91,207	105,261
RTX CORP	878 Shares	75,969	101,602
S&P GLOBAL INC	230 Shares	45,248	114,547

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identify of Issue and Description of Investment	Number of Shares/ Par Value	Cost	Current Value
SAFRAN SA	823 Shares	\$ 142,109	\$ 180,755
SAP SE	1,039 Shares	203,459	254,124
SEMPRA	873 Shares	58,655	76,580
SHIN ETSU CHEMICAL 4063	1,060 Shares	2,664	35,665
SHOPIFY INC CL A	388 Shares	26,342	41,256
SIKA AG NAMEN-AKT	276 Shares	70,551	65,390
SITEONE LANDSCAPE SUPPLY	163 Shares	25,748	21,479
SMC CORP 6273	94 Shares	60,131	37,134
SOUTHERN COMPANY	1,027 Shares	58,436	84,543
STARBUCKS CORP	666 Shares	86,312	60,773
STRAUMANN HLDG AG NAMEN-	159 Shares	18,774	19,944
TAIWAN S MANUFCTRING ADR	1,552 Shares	209,085	306,504
TARGET CORP COM	299 Shares	43,672	40,419
TDK CORP 6762	6,169 Shares	63,605	81,227
TENCENT HOLDINGS LTD SHS	801 Shares	60,421	42,633
TERUMO 4543 FN	987 Shares	20,010	19,201
TEXAS INSTRUMENTS	671 Shares	91,003	125,819
TFI INTERNATIONAL INC	254 Shares	15,603	34,313
TJX COS INC NEW	1,015 Shares	68,756	122,622
TOKYO ELECTRON 8035 FN	205 Shares	29,059	31,499
TOTALENERGIES SE	2,472 Shares	135,925	136,614
TRANE TECHNOLOGIES PLC	304 Shares	18,688	112,282
TRAVELERS COS INC	438 Shares	84,409	105,510
TRIMBLE INC	667 Shares	25,852	47,130
TWILIO INC CL A	562 Shares	28,396	60,741
UNI CHARM CO LTD 8113 FN	494 Shares	22,868	12,123
UNION PACIFIC CORP	691 Shares	78,832	157,576
UNITED PARCEL SVC CL B	124 Shares	24,989	15,636
UNITEDHEALTH GROUP INC	321 Shares	94,651	162,381
WALMART INC	1,646 Shares	79,248	148,716
WATSCO INC COM	94 Shares	18,985	44,546
WEBSTER FINL CP PV \$0.01	693 Shares	32,480	38,267
WEC ENERGY GROUP INC SHS	1,501 Shares	107,659	141,154
WILLIAMS COMPANIES DEL	2,377 Shares	85,957	128,643
WINGSTOP INC	137 Shares	23,515	38,935
ZOETIS INC	661 Shares	73,305	107,697
ZURN ELKAY WATER	885 Shares	13,869	33,011
ADDUS HOMECARE CORP	96 Shares	12,604	12,034
AMPHENOL CORP CL A NEW	1,647 Shares	102,088	114,384

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identify of Issue and Description of Investment	Number of Shares/ Par Value	Cost	Current Value
ASHTED GROUP PLC 10P FN	511 Shares	\$ 40,766	\$ 31,775
BAE SYSTEMS PLC	3,112 Shares	48,716	44,762
BALDWIN INS GRP INC/THE	683 Shares	29,319	26,473
BEIGNE LTD.	91 Shares	21,568	16,809
BOEING COMPANY	490 Shares	96,628	86,730
BWX TECHNOLOGIES INC	341 Shares	30,484	37,984
CHUGAI PHARM LTD 4519	484 Shares	24,094	21,522
CORPAY INC	176 Shares	40,120	59,562
DEUTSCHE BK REGD NPV	1,983 Shares	31,700	34,292
EVOLUTION AB	224 Shares	20,421	17,289
EXPAND ENERGY CORP	404 Shares	34,891	40,218
HOYA CORP 7741	155 Shares	19,322	19,513
HP INC	903 Shares	33,354	29,465
MEDPACE HLDGS INC	91 Shares	32,355	30,233
MERIT MEDICAL SYS INC	430 Shares	38,103	41,590
MUNICH RE-INS REGD	126 Shares	66,202	63,514
MURPHY USA INC SHS	111 Shares	43,640	55,694
NATIONAL GRID PLC REG SH	2,350 Shares	29,121	27,960
NATWEST GROUP PLC REG SH	15,720 Shares	71,585	79,164
ON HLDG AG NAMEN-AKT	690 Shares	19,609	37,791
ONEOK INC (OKLAHOMA)	388 Shares	32,002	38,955
PPL CORPORATION	1,609 Shares	47,769	52,228
ROLLS-ROYCE HOLDI	14,684 Shares	85,182	103,588
SEI INVT CO PA PV \$0.01	526 Shares	44,414	43,384
SMITH A O CORP DEL COM	419 Shares	35,446	28,580
SMURFIT WESTROCK LTD REG	696 Shares	37,589	37,487
SPOTIFY TECH S.A. REG	29 Shares	13,227	12,974
SUZUKI MOTOR CORP 7269	2,972 Shares	34,390	33,798
TETRA TECH INC NEW	1,199 Shares	53,275	47,768
TOWER SEMICONDUCTOR	1,195 Shares	42,914	61,554
UMB FINANCIAL CORP	376 Shares	32,613	42,435
UNICREDIT SPA	2,187 Shares	85,064	87,245
		14,685,083	19,741,951
<b>Corp./Gov. Securities</b>			
FEDERAL NATL MTG ASSOC	\$ 330,000	307,155	317,153
FHLMC G0 8619 03%2044	25,967	27,062	22,754
FHLMC G0 8676 03 50%2045	2,147	2,260	1,929
FHLMC G0 8686 03%2046	6,759	6,924	5,885

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identify of Issue and Description of Investment	Number of Shares/ Par Value	Cost	Current Value
FHLMC G0 8687 03 50%2046	\$ 2,381	\$ 2,515	\$ 2,139
FHLMC G0 8697 03%2046	2,978	3,043	2,590
FHLMC G0 8706 03 50%2046	1,807	1,937	1,623
FHLMC G0 8741 03%2047	13,404	16,906	11,628
FHLMC G0 8747 03%2047	18,431	18,281	16,014
FHLMC G0 8748 03 50%2047	791	816	710
FHLMC G0 8756 03%2047	2,545	2,550	2,205
FHLMC G0 8761 03 50%2047	12,777	13,122	11,478
FHLMC G0 8767 04%2047	4,603	4,355	4,273
FHLMC G0 8800 03 50%2048	5,098	5,871	4,580
FHLMC G0 8831 04%2048	827	1,160	768
FHLMC G0 8872 04%2049	1,660	2,475	1,539
FHLMC G1 6040 03 50%2030	369	388	362
FHLMC G1 6308 03 50%2032	1,631	1,698	1,582
FHLMC G1 8642 03 50%2032	373	391	362
FHLMC G1 8689 03 50%2033	572	643	552
FHLMC J3 1961 03 50%2027	105	112	104
FHLMC QE 1754 03%2052	73,079	64,515	62,131
FHLMC SB 0355 03 50%2035	488	625	465
FHLMC SB 0856 03 50%2035	4,425	4,266	4,263
FHLMC SB 8177 03 50%2037	5,865	5,694	5,545
FHLMC SB 8183 03 50%2037	4,377	4,232	4,138
FHLMC SB 8243 05%2038	25,841	25,934	25,713
FHLMC SD 2494 03 50%2052	104,677	92,767	92,593
FHLMC SD 8057 03 50%2050	8,336	10,963	7,478
FHLMC SD 8063 03 50%2050	11,413	16,913	10,218
FHLMC SD 8084 03%2050	10,209	11,300	8,773
FHLMC SD 8157 03%2051	12,678	13,422	10,839
FHLMC SD 8168 03%2051	377,996	398,616	322,757
FHLMC SD 8179 03%2051	64,255	67,397	54,873
FHLMC SD 8190 03%2052	78,481	81,804	66,889
FHLMC SD 8196 03 50%2052	75,263	78,591	66,875
FHLMC SD 8206 03%2052	6,747	5,984	5,737
FHLMC SD 8213 03%2052	51,675	44,726	43,891
FHLMC SD 8220 03%2052	20,886	19,146	17,744
FHLMC SD 8221 03 50%2052	6,867	6,516	6,083
FHLMC SD 8222 04%2052	4,244	4,267	3,884
FHLMC SD 8225 03%2052	21,296	18,343	18,104
FHLMC SD 8226 03 50%2052	12,993	11,898	11,510

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identify of Issue and Description of Investment	Number of Shares/ Par Value	Cost	Current Value
FHLMC SD 8227 04%2052	\$ 112,174	\$ 109,282	\$ 102,766
FHLMC SD 8231 04 50%2052	153,374	156,188	144,327
FHLMC SD 8237 04%2052	20,167	18,521	18,464
FHLMC SD 8243 03 50%2052	36,418	32,460	32,258
FHLMC SD 8244 04%2052	118,945	111,743	108,915
FHLMC SD 8257 04 50%2052	23,279	22,388	21,933
FHLMC SD 8258 05%2052	1,689	1,691	1,635
FHLMC SD 8264 03 50%2052	124,570	113,765	110,232
FHLMC SD 8288 05%2053	4,383	4,421	4,231
FHLMC SD 8299 05%2053	14,255	14,004	13,795
FHLMC SD 8316 05 50%2053	10,262	10,315	10,137
FHLMC SD 8344 06 50%2053	26,460	27,145	27,079
FHLMC SD 8360 04 50%2053	45,127	42,591	42,467
FNMA PAL2224 03 50%2027	45	48	44
FNMA PAL8001 03 50%2031	1,223	1,298	1,191
FNMA PAL8272 03 50%2031	3,062	5,293	2,982
FNMA PAL9259 03 50%2031	359	375	350
FNMA PAS4884 03%2045	2,179	4,692	1,902
FNMA PAS8460 03 50%2046	3,817	3,943	3,425
FNMA PAW7396 03 50%2027	983	1,046	974
FNMA PCB3586 03%2052	13,191	11,831	11,262
FNMA PFM1578 03 50%2034	5,492	9,208	5,229
FNMA PFM3098 03 50%2030	1,234	3,349	1,224
FNMA PFM3340 03 50%2035	1,371	2,987	1,320
FNMA PFM3387 03 50%2035	833	1,511	803
FNMA PFM3462 03 50%2033	247	417	239
FNMA PFM3664 04%2049	51,299	90,096	47,542
FNMA PFM5001 03 50%2050	38,893	65,489	34,818
FNMA PFM5127 03 50%2050	11,643	14,219	10,330
FNMA PFM5197 03 50%2050	1,306	1,543	1,170
FNMA PFM5750 04%2050	25,959	38,011	23,990
FNMA PFM6293 03%2051	29,752	32,677	25,571
FNMA PFM6599 03 50%2050	28,403	35,786	25,497
FNMA PFM7592 03 50%2050	59,035	67,226	52,967
FNMA PFM7599 03 50%2051	226,109	291,958	202,212
FNMA PFM7745 03 50%2034	2,541	2,745	2,451
FNMA PFM7877 03 50%2036	4,971	5,266	4,733
FNMA PFM8087 03 50%2035	464	501	443
FNMA PFM8104 03%2051	717	628	609

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Identify of Issue and Description of Investment	Number of Shares/ Par Value	Cost	Current Value
FNMA PFM8138 03 50%2035	\$ 5,942	\$ 7,549	\$ 5,761
FNMA PFM9043 04%2049	30,673	35,652	28,435
FNMA PFM9088 03 50%2035	3,498	3,898	3,330
FNMA PFS1163 03 50%2037	13,042	13,195	12,392
FNMA PFS1374 03%2052	70,770	60,551	60,075
FNMA PFS2919 03 50%2035	4,471	4,380	4,311
FNMA PFS3497 03 50%2052	14,310	13,264	12,678
FNMA PFS4928 03 50%2050	31,336	28,800	27,724
FNMA PFS5125 02 50%2051	3,638	3,023	2,964
FNMA PMA2387 03 50%2045	4,071	4,238	3,652
FNMA PMA2670 03%2046	2,513	3,797	2,179
FNMA PMA2705 03%2046	1,479	1,787	1,282
FNMA PMA2806 03%2046	831	2,075	718
FNMA PMA2863 03%2047	3,476	3,455	3,011
FNMA PMA2929 03 50%2047	7,544	7,732	6,769
FNMA PMA2959 03 50%2047	9,708	10,029	8,710
FNMA PMA2995 04%2047	1,017	1,070	943
FNMA PMA3058 04%2047	68,330	160,104	63,343
FNMA PMA3148 03 50%2047	12,462	12,896	11,180
FNMA PMA3182 03 50%2047	13,139	14,378	11,787
FNMA PMA3210 03 50%2047	18,366	26,388	16,463
FNMA PMA3332 03 50%2048	23,044	52,867	20,674
FNMA PMA3364 03 50%2033	1,405	2,639	1,356
FNMA PMA3384 04%2048	6,878	15,047	6,376
FNMA PMA3443 04%2048	1,179	3,966	1,092
FNMA PMA3559 03 50%2034	2,362	5,816	2,259
FNMA PMA3615 04%2049	306	445	283
FNMA PMA3637 03 50%2049	1,784	2,178	1,601
FNMA PMA3685 03%2049	2,852	3,972	2,459
FNMA PMA3686 03 50%2049	810	858	726
FNMA PMA3687 04%2049	4,778	11,495	4,370
FNMA PMA3692 03 50%2049	14,552	18,637	13,042
FNMA PMA3746 04%2049	8,811	11,146	8,157
FNMA PMA3898 03 50%2035	1,172	1,328	1,115
FNMA PMA3937 03%2050	2,711	2,811	2,333
FNMA PMA3992 03 50%2050	33,861	42,405	30,313
FNMA PMA3993 04%2050	34,290	47,694	31,649
FNMA PMA4026 04%2050	7,985	12,515	7,387
FNMA PMA4080 03 50%2050	4,393	7,369	3,924

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EIN #13-0434220 Plan #001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identify of Issue and Description of Investment	Number of Shares/ Par Value	Cost	Current Value
FNMA PMA4097 03%2050	\$ 5,669	\$ 6,596	\$ 4,873
FNMA PMA4121 03%2050	25,364	28,434	21,795
FNMA PMA4468 03 50%2051	174,507	187,294	154,900
FNMA PMA4548 02 50%2052	10,780	9,295	8,795
FNMA PMA4564 03%2052	17,829	17,542	15,156
FNMA PMA4565 03 50%2052	11,520	11,835	10,228
FNMA PMA4579 03%2052	33,610	30,658	28,571
FNMA PMA4580 03 50%2052	59,976	60,311	53,138
FNMA PMA4598 02 50%2052	189,508	166,088	154,626
FNMA PMA4599 03%2052	19,836	17,595	16,868
FNMA PMA4600 03 50%2052	20,139	19,870	17,842
FNMA PMA4618 04%2052	43,664	44,858	39,934
FNMA PMA4624 03%2052	5,251	5,034	4,462
FNMA PMA4640 03 50%2037	683	692	646
FNMA PMA4654 03 50%2052	58,262	53,870	51,617
FNMA PMA4700 04%2052	4,349	4,289	3,982
FNMA PMA4731 03 50%2052	59,460	55,736	52,633
FNMA PMA4737 05%2052	134,679	138,425	130,382
FNMA PMA4784 04 50%2052	69,934	68,478	65,890
FNMA PMA4785 05%2052	39,453	39,188	38,188
FNMA PMA4867 04 50%2053	2,717	2,631	2,557
FNMA PMA4869 05 50%2053	172,459	175,720	170,259
FNMA PMA5027 04%2053	15,726	14,821	14,386
FNMA PMA5038 05%2053	19,791	19,208	19,128
FNMA PMA5087 05 50%2038	26,463	26,948	26,661
FNMA PMA5107 05 50%2053	57,203	56,491	56,476
FNMA PMA5139 06%2053	39,757	40,098	39,987
GNM PMA3173M 03 50%2045	12,691	13,085	11,504
GNM PMA7883M 03 50%2052	110,111	107,195	98,409
GNM PMA7939M 04%2052	209,100	206,245	192,648
GNM PMA8149M 03 50%2052	13,518	12,392	12,081
GNM PMA8151M 04 50%2052	108,423	110,727	102,759
GNM PMA8200M 04%2052	2,570	2,588	2,368
GNM PMA8266M 03 50%2052	9,432	8,706	8,429
GNM PMA8346M 04%2052	54,112	51,006	49,854
GNM PMA8347M 04 50%2052	54,468	53,159	51,597
GNM PMA8426M 04%2052	18,424	17,039	16,974
GNM PMA8492M 06%2052	67,151	68,757	67,935
GNM PMA8726M 05 50%2053	81,533	82,539	81,105

American Society of Composers, Authors, and  
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EIN #13-0434220 Plan #001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identify of Issue and Description of Investment	Number of Shares/ Par Value	Cost	Current Value
GNM PMA9104M 04 50%2053	\$ 9,435	\$ 8,904	\$ 8,928
GNM PMA9106M 05 50%2053	18,153	17,813	18,040
GNM PMA9107M 06%2053	16,492	16,446	16,617
U.S. TREASURY BOND	1,703,000	1,444,434	1,200,208
U.S. TREASURY NOTE	14,118,000	14,014,985	13,916,409
FHLMC RA 5391 03%2051	34,263	29,408	29,087
FHLMC SB 1057 05%2038	1,650	1,659	1,643
FHLMC SB 1215 06%2039	83,847	85,838	85,247
FHLMC SB 8132 02%2036	43,243	38,439	38,246
FHLMC SB 8272 05%2038	3,938	3,958	3,918
FHLMC SB 8309 05 50%2039	3,335	3,353	3,357
FHLMC SB 8328 05 50%2039	140,884	144,417	141,819
FHLMC SB 8353 05 50%2040	33,000	33,453	33,219
FHLMC SD 1087 03 50%2052	7,019	6,270	6,247
FHLMC SD 4583 03 50%2053	127,256	115,247	112,585
FHLMC SD 6653 03 50%2053	63,203	56,399	55,916
FHLMC SD 8242 03%2052	35,340	30,844	30,027
FHLMC SD 8363 06%2053	85,624	87,926	86,127
FHLMC SD 8393 04 50%2054	3,800	3,604	3,574
FHLMC SD 8438 05 50%2054	57,761	57,602	57,005
FHLMC SD 8468 05%2054	31,469	30,889	30,374
FHLMC SD 8469 05 50%2054	26,295	26,295	25,950
FHLMC SD 8473 04 50%2054	26,849	25,670	25,251
FHLMC SD 8484 04%2054	30,858	28,438	28,215
FHLMC SD 8487 04%2054	154,356	144,456	141,130
FNMA PFS5387 02 50%2052	13,092	10,893	10,665
FNMA PFS5452 03 50%2052	24,227	21,811	21,573
FNMA PFS6631 02 50%2052	768,355	637,019	629,849
FNMA PFS7065 03%2053	6,594	5,498	5,608
FNMA PFS7751 04%2053	22,116	20,360	20,234
FNMA PFS7879 02 50%2052	37,552	31,008	30,600
FNMA PFS8852 02 50%2052	91,753	76,585	74,802
FNMA PFS8874 03%2052	89,366	77,763	75,853
FNMA PFS9366 02 50%2052	22,736	18,821	18,593
FNMA PMA4732 04%2052	46,869	43,932	42,917
FNMA PMA4782 03 50%2052	141,451	128,075	125,210
FNMA PMA5070 04 50%2053	11,051	10,473	10,400
FNMA PMA5089 04%2053	924	858	845
FNMA PMA5140 06 50%2053	2,344	2,422	2,398

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identify of Issue and Description of Investment	Number of Shares/ Par Value	Cost	Current Value
FNMA PMA5164 05%2053	\$ 11,180	\$ 10,946	\$ 10,793
FNMA PMA5300 05 50%2039	2,271	2,290	2,286
FNMA PMA5389 06%2054	18,137	18,340	18,256
FNMA PMA5425 05 50%2039	25,266	25,833	25,434
FNMA PMA5446 06 50%2054	49,761	51,292	50,849
FNMA PMA5448 05%2039	3,590	3,620	3,572
FNMA PMA5507 05%2039	46,322	46,242	46,093
GNM PMA8722M 03 50%2053	1,705	1,570	1,531
GNM PMA9015M 04 50%2053	47,702	45,559	45,141
GNM PMA9103M 04%2053	6,534	5,975	6,020
GNM PMA9305M 05 50%2053	11,438	11,368	11,349
GNM PMA9424M 06%2054	3,014	3,041	3,037
GNM PMA9489M 06%2054	14,748	14,838	14,860
GNM PMA9538M 04%2054	12,736	11,937	11,741
GNM PMA9541M 05 50%2054	1,823	1,798	1,809
GNM PMA9666M 04 50%2054	4,931	4,739	4,665
GNM PMA9668M 05 50%2054	4,912	4,917	4,876
GNM PMA9723M 04 50%2054	2,966	2,835	2,806
GNM PMA9726M 06%2054	6,869	6,942	6,921
GNM PMB0024M 04 50%2054	30,945	29,751	29,274
		23,307,230	22,158,720
<b>Money Market Funds</b>			
BLF FEDFUND CASH RESERVE	41,517,324	41,517,324	41,517,324
FEDERATED HERMES GOVT	129,097	129,097	129,097
		41,646,421	41,646,421
<b>Grand Total</b>		<b>\$ 79,638,734</b>	<b>\$ 83,547,092</b>

American Society of Composers, Authors, and  
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Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year Ended December 31, 2024

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<i>Category (i) – Single transaction in excess of 5% of Plan assets</i>						
MERRILL LYNCH, PIERCE, FENNER & SM	BLF FEDFUND CASH RESERVE	\$ 36,604,708	\$ –	\$36,604,708	\$36,604,708	\$ –
MERRILL LYNCH, PIERCE, FENNER & SM	BLF FEDFUND CASH RESERVE	4,453,260	–	4,453,260	4,453,260	–
MERRILL LYNCH, PIERCE, FENNER & SM	BLACKROCK ALLOCATION TARGET SHARES SERIES S	–	6,837,291	7,086,471	6,798,024	(39,267)
<i>Category (ii) – Series of transactions with same broker in excess of 5% of Plan assets</i>						
MERRILL LYNCH, PIERCE, FENNER & SM	BLF FEDFUND CASH RESERVE	47,778,173	–	47,778,173	47,778,173	–
MERRILL LYNCH, PIERCE, FENNER & SM	BLF FEDFUND CASH RESERVE	–	8,034,344	8,034,344	8,034,344	–
MERRILL LYNCH, PIERCE, FENNER & SM	BLACKROCK ALLOCATION TARGET SHARES SERIES S	1,000,849	–	1,000,849	1,000,849	–
MERRILL LYNCH, PIERCE, FENNER & SM	BLACKROCK ALLOCATION TARGET SHARES SERIES S	–	7,312,431	7,312,431	7,312,431	–
<i>Category (iii) – Series of transactions in the same security in excess of 5% of Plan assets</i>						
MERRILL LYNCH, PIERCE, FENNER & SM	BLF FEDFUND CASH RESERVE	47,778,173	–	47,778,173	47,778,173	–
MERRILL LYNCH, PIERCE, FENNER & SM	BLF FEDFUND CASH RESERVE	–	8,034,344	8,034,344	8,034,344	–

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
MERRILL LYNCH, PIERCE, FENNER & SM	BLACKROCK ALLOCATION TARGET SHARES SERIES S	\$ 1,000,849	\$ –	\$1,000,849	\$1,000,849	\$ –
MERRILL LYNCH, PIERCE, FENNER & SM	BLACKROCK ALLOCATION TARGET SHARES SERIES S	–	7,312,431	7,312,431	7,312,431	–
<i>Category (iv) – Single transaction with one broker in excess of 5% of Plan assets</i>						
MERRILL LYNCH, PIERCE, FENNER & SM	BLF FEDFUND CASH RESERVE	36,604,708	–	36,604,708	36,604,708	–
MERRILL LYNCH, PIERCE, FENNER & SM	BLF FEDFUND CASH RESERVE	4,453,260	–	4,453,260	4,453,260	–
MERRILL LYNCH, PIERCE, FENNER & SM	BLACKROCK ALLOCATION TARGET SHARES SERIES S	–	6,837,291	7,086,471	6,798,024	(39,267)

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**American Society of Composers, Authors and Publishers Employees' Pension Plan**  
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**Attachment to 2024 Form 5500**  
**Schedule SB, Line 22 – Description of Weighted Average Retirement Age**

<u>Age</u>	<u>Number of Lives Remaining</u>	<u>Retirement Rate</u>	<u>Number of Retirees</u>	<u>Age Times Number of Retirees</u>
60	10,000.00	5.00%	500.00	30,000.00
61	9,500.00	5.00%	475.00	28,975.00
62	9,025.00	10.00%	902.50	55,955.00
63	8,122.50	10.00%	812.25	51,171.75
64	7,310.25	10.00%	731.03	46,785.60
65	6,579.23	75.00%	4,934.42	320,737.24
66	1,644.81	25.00%	411.20	27,139.33
67	1,233.60	25.00%	308.40	20,662.87
68	925.20	25.00%	231.30	15,728.47
69	693.90	25.00%	173.48	11,969.84
70	520.43	100.00%	520.43	36,429.82
		Total	10,000.00	645,554.92
			Weighted Average Retirement Age	$645,554.92/10,000.00 = 65$

**American Society of Composers, Authors and Publishers Employees' Pension Plan**  
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**Attachment to 2024 Form 5500**  
**Schedule SB, line 26a - Schedule of Active Participant Data**

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**Number of Participants by Age and Service Groups**

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
<b>0-24</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>25-29</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>30-34</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>35-39</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>40-44</b>	-	-	-	6	-	-	-	-	-	-	-	6
<b>45-49</b>	-	-	-	4	3	-	-	-	-	-	-	7
<b>50-54</b>	-	-	1	4	10	3	4	-	-	-	-	22
<b>55-59</b>	-	1	-	1	14	5	5	5	-	-	-	31
<b>60-64</b>	-	1	-	-	3	1	6	2	1	-	-	14
<b>65-69</b>	-	-	-	1	1	2	3	4	-	-	1	12
<b>70+</b>	-	-	-	-	1	-	-	-	1	2	-	4
<b>Total</b>	-	2	1	16	32	11	18	11	2	3	-	96

**American Society of Composers, Authors and Publishers Employees' Pension Plan**  
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**Attachment to 2024 Form 5500**  
**Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**

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## **Summary of Actuarial Methods**

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

### **Actuarial Cost Method**

**Actuarial Cost Method:** Unit Credit.

The valuation of retirement benefits is determined under the "Unit Credit Actuarial Cost Method", as prescribed by the Pension Protection Act of 2006 (PPA). Under this method, the regular Plan cost arises from two sources: a Target Normal Cost and an Amortization Payment for the Funding Target Shortfall.

The Funding Target is determined as the actuarial present value of accrued benefits as of the valuation date. The Shortfall is equal to the Funding Target less the Plan Assets, reduced by the Prefunding Balance.

The Target Normal Cost is the Actuarial Present Value of benefits expected to accrue during the valuation year plus anticipated administrative expense, if any.

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

**Actuarial Asset Valuation Method:** 2 year (3-point) Average Value of Assets as permitted under IRS Notice 2009-22, not less than 90% nor greater than 110% of Market Value of Assets on the valuation date.

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**Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**

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## Summary of Actuarial Assumptions

### ECONOMIC ASSUMPTIONS

#### Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	3.62%	3.62%
Segment 2 (5–20 years)	4.87%	4.46%	4.46%
Segment 3 (20+ years)	5.59%	4.52%	4.52%
Effective Interest Rate	5.13%	4.44%	4.44%

**Interest Rate Election for Determining Funding Liabilities:** Segment Rates with 4 month look-back period.

**ERISA Minimum Funding:** 24-month average segment rates, with 4 month look-back period, adjusted to reflect the applicable segment rate stabilization corridor.

**Maximum Deductible Contribution:** 24-month average segment rates, with 4 month look-back period, but not adjusted to reflect segment rate stabilization.

**PBGC Premium:** 24-month average segment rates, with 4 month look-back period, but not adjusted to reflect segment rate stabilization. The alternative method is used for the PBGC variable rate premium calculation.

**Rationale:** The Plan Sponsor elected the usage of the Alternative Premium Funding Target for the Premium Payment Year beginning January 1, 2020.

**FASB ASC Topic 960:** 6.50%, compounded annually. This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses, including inflation of 3.00% and Milliman's ASOP 27 expected return model maintained by Milliman investment consultants. This assumption represents an estimate of future experience and is based in part on both historical returns and projections.

**Rationale:** In developing the investment return assumption, we reviewed the Plan's historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information.

**Compensation Increases:** Not applicable

**Rationale:** The plan was amended to freeze all benefit accruals as of December 31, 2016.

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**Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**

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**Lump Sum Payments:** For minimum funding purposes, expected benefits are converted from a single life annuity form of payment to a lump sum form of payment using Stabilization Rates as used for minimum funding valuation. For FASB ASC Topic 960 liability purposes, lump sums are valued using a long-term interest rate assumption of 5.00%, compounded annually.

**Rationale:** The methodology used to develop a long-term lump sum conversion interest rate assumption is to determine an expected "Long AA Rate" by adding the expected long-term inflation rate to the expected real rate of return and the expected AA credit spread.

**Consumer Price Index (CPI):** 3.00%, compounded annually. This assumption represents an estimate of future experience and is based in part on observations of estimates inherent in market data.

**Rationale:** This assumption reflects long-term historical information as well as the actuary's view of future inflation trends.

**Social Security Benefits:** Increase in national average wage base of 3.00% (CPI) per year and replacement ratios inherent under the Social Security Act.

## **DEMOGRAPHIC ASSUMPTIONS**

### **Mortality**

#### **Mortality for Healthy Participants:**

**ERISA Minimum Funding, Maximum Deductible Contribution and PBGC Premium:** 2024 combined static mortality tables as promulgated by the IRS for plan years beginning in 2024 (previously, IRS 2023 Separate Annuitant and Non-Annuitant Mortality Tables for males and females with static projection, as promulgated by the IRS for plan years beginning in 2023).

**Rationale:** The mortality assumption is one of the available tables permitted by the IRS for PPA funding.

**Change in Assumption:** Mortality tables were updated from the statutory tables applicable for 2023 to the statutory tables applicable for 2024.

**FASB ASC Topic 960:** The PRI-2012 Employee/Retiree Sex-distinct Mortality Tables, with Contingent Survivor Table for current beneficiaries, with full generational projection using Scale MP-2021.

**Rationale:** We have reviewed the Plan's historical actual mortality rates compared to expected mortality rates; however, the plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality tables in which credible mortality experience was analyzed. We believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**American Society of Composers, Authors and Publishers Employees' Pension Plan**  
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**Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**

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**Mortality for Disabled Participants:**

**ERISA Minimum Funding, Maximum Deductible Contribution and PBGC Premium:** 2024 combined static mortality tables as promulgated by the IRS for plan years beginning in 2024, set forward for 10 years (previously, IRS 2023 Separate Annuitant and Non-Annuitant Mortality Tables, set forward for 10 years, for males and females with static projection).

**FASB ASC Topic 960:** The PRI-2012 Disabled Sex-distinct Mortality Tables with full generational projection using Scale MP-2021.

**Rationale:** We have reviewed the Plan's historical actual mortality rates compared to expected mortality rates; however, the plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality tables in which credible mortality experience was analyzed. We believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Lump Sum Mortality:** IRS 417(e) Lump Sum mortality table for distributions effective January 1, 2024, as described in IRS Notice 2023-73 in accordance with PPA requirements applicable for the valuation year (previously, the IRS 417(e) Lump Sum mortality table for distributions effective January 1, 2023 as described in IRS Notice 2022-22).

**Rationale:** Basis used to determine lump sums as required under the Plan.

## Retirement

Once eligible for retirement, active and terminated vested participants are assumed to retire as follows:

Age	Retirement Rates for Active Participants	Retirement Rates for Current and Future Terminated Vested Participants
60-61	5%	5%
62-64	10%	10%
65	75%	100%
66-69	25%	100%
70+	100%	100%

**Rationale:** We have reviewed the Plan's historical experience to develop the assumption. In addition, we have considered sponsor input and economic conditions that might have influenced prior experience or may impact future experience. As per our Experience Study dated February 17, 2016, this selected assumption is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

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**Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**

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**Withdrawal**

2003 SOA Pension Plan Turnover Study – Age Based Withdrawal Table. Rates at selected ages are illustrated below:

Age	Rate
20	17.46%
25	18.51
30	12.19
35	8.78
40	7.00
45	6.21
50	5.63
55	2.92
60	2.20
65	2.82

**Rationale:** We have reviewed the plan's historical experience to develop the assumption. In addition, we have considered sponsor input and economic conditions that might have influenced prior experience or may impact future experience. As per our Experience Study dated February 17, 2016, this selected assumption is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

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## Disability

Rates at selected ages are illustrated below:

Age	Rate
20	0.03%
25	0.03
30	0.03
35	0.03
40	0.05
45	0.09
50	0.20
55	0.43
60	0.87

**Rationale:** We have reviewed industry standard disability rates as well as the Plan's historical experience to develop the assumption. We believe the selected assumption is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

## Marital Characteristics

80% of future retirees are assumed to be married with females three years younger than males.

**Rationale:** This assumption is used for preretirement death benefits only. The number of covered participants is not large enough to have credible experience for preretirement deaths. We believe the assumption is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

## Administrative Expenses

None.

**Rationale:** Administrative expenses are paid outside of the trust.

**American Society of Composers, Authors and Publishers Employees' Pension Plan**  
**EIN/PN: 13-0434220/001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**

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**Form of Payment**

	Lump Sum	Single Life Annuity
Active and future terminated vested participants	100%	0%
Current terminated vested participants	50%	50%

**Rationale:** We have reviewed the Plan's historical experience to develop the assumption. As per our Experience Study dated February 17, 2016, this selected assumption is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**American Society of Composers, Authors and Publishers Employees' Pension Plan**  
**EIN/PN: 13-0434220/001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V - Summary of Plan Provisions**

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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.

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

### **Basic Information**

**Plan Name:** American Society of Composers, Authors, and Publishers Employees' Pension Plan

**Effective Date of Plan:** December 15, 1938.

**EIN/PN:** 13-0434220/001

**Effective Date of Last Amendment:** January 1, 2021.

**Plan Year:** January 1 – December 31.

**Employees:** Any individual who is employed by the Society or an Affiliate.

**Eligibility:** Prior to January 1, 2006, first day of the month coincident with or next following the attainment of age 21 and completion of one Year of Service.

Any employee hired after December 31, 2005 is not eligible for the pension plan, except to the extent that: (a) such an Employee (i) was an Employee of the Society on or before December 31, 2005, (ii) terminates employment with the Society, (iii) returns to employment with the Society after January 1, 2006, and (b) such Employee's Years of Service prior to his or her reemployment with the Society are credited pursuant to Section 2.2 of the Plan.

**Credited Service:** The sum of (a) Credited Service as of December 31, 1975 under Plan No.1 and Plan No. 2, and (b) Credited Service on and after January 1, 1976 equaling one year for 1,000 hours of service and proportional credit for certain service less than 1,000 hours. No service shall be credited after December 31, 2016.

**Vesting Service:** Same as Credited Service, except service continues to accrue for vesting purposes.

**Compensation:** Salary or other remuneration for service performed as an Employee, excluding deferred compensation payments made to the Employee under a deferred compensation plan of the Society, overtime, bonus or other incentive pay, or contributions by the Society to this or any other benefit plan, or payments made by the Society for life, health or other insurance or for other so-called fringe benefits; provided, however, that Compensation shall include any amounts deferred by a Participant pursuant to the ASCAP Employees' Savings and Salary Deferral Plan and pursuant to Sections 125,129 and 132(f)(4) of the Code. Compensation shall not include any amount paid after December 31, 2016.

The maximum salary used to determine Plan benefits is limited as required by IRC Section 401(a)(17). The limit was \$265,000 for 2016 (the limit does not apply after 2016 since accruals were frozen as of December 31, 2016).

**American Society of Composers, Authors and Publishers Employees' Pension Plan**  
**EIN/PN: 13-0434220/001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V - Summary of Plan Provisions**

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**Compensation Base:** The highest average annual compensation during 36 consecutive months (60 months for participants who terminated before July 1, 1996) within the last 120 months immediately preceding termination.

In the event that a Participant shall suffer Total and Permanent Disability while an Eligible Employee and prior to such Participant's Normal Retirement Date, Compensation Base shall be computed assuming the average rate of Compensation for the 12 consecutive calendar months last preceding the date of Disability would have continued until the date the Participant is no longer credited with Credited Service (no later than December 31, 2016).

**Primary Social Security Benefit:** The Social Security primary old-age insurance benefit a Participant would become eligible for upon attainment of 65 or later. For participants commencing prior to 65, the Social Security primary old-age insurance benefit, in accordance with the Social Security Act as in effect on the date of termination, assuming the Participant continued to receive Compensation at the annual rate in effect on the date of termination, but without regard to any Social Security benefit increase instituted after such date.

**Employee Contribution:** None. Plan is funded entirely by employer contribution.

### **Benefit Formulas and Eligibilities**

**Normal Retirement Eligibility:** The first day of the month coincident with or next following attainment of age 65 and the completion of five years of participation.

**Normal Retirement Benefit:** The accrued benefit is equal to 1.50% of Compensation Base per year of service less 1.25% of the Primary Social Security Benefit per year of service to a maximum of 40 years, with a minimum benefit based on the prior plan.

**Deferred Retirement Eligibility:** The first day of the month coincident with or next following termination after Normal Retirement Date.

**Deferred Retirement Benefit:** Calculated in the same manner as described in Normal Retirement above, based on service and compensation at actual retirement date.

**Early Retirement Eligibility:** The first of the month coincident with or next following attainment of age 55 and completion of 5 Years of Service.

**Early Retirement Benefit:** Calculated in the same manner as described in Normal Retirement above, reduced by 5% for each year prior to Normal Retirement Date. Social Security is based on continued earnings rate of pay on date of termination until age 65.

**Vested Termination Eligibility:** 100% after 5 Years of Service.

**Vested Termination Benefit:** Accrued benefit payable at Normal Retirement. However, if the actuarial value of the accrued benefit does not exceed \$1,000, the accrued benefit shall be paid in a single lump sum.

**Disability Retirement Eligibility:** Upon termination by reason of Total and Permanent Disability.

**Disability Retirement Benefit:** Regular pension based on credited service and Compensation Base at disability payable at normal retirement age. For employees with at least 20 Years of Service at disability, credited service at normal retirement date is (a) service at disability, plus (b) additional service projected to normal retirement date (not later than December 31, 2016), but not more than five, with a maximum of 40 years of credited service.

**American Society of Composers, Authors and Publishers Employees' Pension Plan**  
**EIN/PN: 13-0434220/001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V - Summary of Plan Provisions**

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**Preretirement Lump Sum Death Benefit Eligibility:** Payable to prior plan members only.

**Preretirement Lump Sum Death Benefit:** Amount is the greater of (a), (b) or (c), where (a) The participant's Plan No. 1 balance plus his Plan No. 2 contributions, both adjusted for annual trust fund earnings, (b) The participant's Plan No. 1 balance plus his Plan No. 2 contributions, (c) The participant's aggregate contributions under Plans No. 1 and No. 2 with interest from the effective date at 5% per annum.

**Preretirement Surviving Spouse Coverage:** Greater of (A) or (B). For employees hired after 1985, only (B) applies.

(A) Upon the attainment of age 50 and completion of 10 Years of Service: the greater of (i) or (ii), where (i) 50% of regular pension accrued, reduced by 4% for each year in excess of five years that the spouse is younger than the participant, (ii) 50% of benefit employee would have received had he retired the day before he died and elected the joint and survivor option.

(B) Upon completion of 5 Years of Service: 50% of early retirement benefit employee would have received had he elected the joint and survivor option, payable to the spouse at the employee's earliest retirement age.

**Normal Form of Benefit:** Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor Annuity unless the spouse provides written consent to waive.

**Qualified Joint and Survivor Annuity:** Unless elected otherwise in writing at retirement, a married participant will receive his or her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

**Optional Forms of Benefits:** Joint and 50% Survivor Annuity, Joint and 75% Survivor Annuity, Joint and 100% Survivor Annuity, Lump Sum.

Mandatory lump sum distribution if the actuarial value does not exceed \$1,000.

### **Actuarial Equivalence**

For purposes of calculating the joint and survivor annuities, the plan uses the mortality rates in accordance with the 1971 Group Annuity Mortality Table (50% male, 50% female) and an interest rate of 6.5% or the Applicable Interest Rate, whichever produces a greater benefit.

For purposes of calculating the lump sum form of payment, the plan uses the applicable IRC Section 417(e)(3) mortality table and the first, second, and third segment rates under IRC Section 417(e). For distributions within January through June, such rates are used that are published as of November 30 of the immediately preceding Plan Year. For distributions within July through December, such rates are used that are published as of May 31 of such Plan Year. If the participant is retirement eligible at commencement, the lump sum form of payment reflects an early retirement subsidy.

**Maximum Benefit:** The maximum benefit used to determine Plan benefits is limited as required by IRC Section 415(b). The limit is \$275,000 for 2024.

The plan was amended to freeze all benefit accruals as of December 31, 2016.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan American Society of Composers, Authors and Publishers Employees' Pension Plan	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF American Society of Composers, Authors and Publishers	<b>D</b> Employer Identification Number (EIN) 13-0434220	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	80,124,723
	<b>b</b> Actuarial value .....	<b>2b</b>	82,550,393
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	134	20,421,513
	<b>b</b> For terminated vested participants .....	206	12,079,628
	<b>c</b> For active participants .....	96	20,731,005
	<b>d</b> Total .....	436	53,232,146
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.13 %
<b>6</b>	Target normal cost .....		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	0
	<b>c</b> Target normal cost .....	<b>6c</b>	0

**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.

<b>SIGN HERE</b>	 Signature of actuary	<u>10/09/2025</u> Date
	<u>Sarah J. Murray</u> Type or print name of actuary	<u>23-07329</u> Most recent enrollment number
	<u>Milliman, Inc.</u> Firm name	<u>(208) 342-3485</u> Telephone number (including area code)
	<u>950 W. Bannock Street Suite 430 Boise</u> Address of the firm	<u>ID 83702</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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	29,463,804
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	29,463,804
<b>10</b>	Interest on line 9 using prior year's actual return of <u>11.66</u> % .....	0	3,435,480
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....		0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	32,899,284

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	92.61%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	153.97%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	96.48%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>							
<b>18</b> 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		
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0	

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0		0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b>
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....				<b>30</b> 0

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

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

American Society of Composers, Authors, and  
Publishers Employees' Pension Plan

EIN #13-0434220 Plan #001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2024

Identify of Issue and Description of Investment	Number of Shares/ Par Value	Cost	Current Value
<b>Equities</b>			
ABB LTD	2,687 Shares	\$ 109,821	\$ 145,427
ABBOTT LABS	1,922 Shares	216,699	217,397
ABBVIE INC SHS	1,923 Shares	211,652	341,717
ACADEMY SPORTS AND	555 Shares	23,401	31,929
ACCENTURE PLC SHS	703 Shares	101,381	247,308
ADIDAS AG	122 Shares	23,782	29,991
AECOM	488 Shares	35,071	52,128
AIA GROUP LTD	11,756 Shares	126,747	85,204
AIR LIQUIDE FN	229 Shares	31,257	37,210
AIR PRODUCTS&CHEM	208 Shares	62,019	60,328
AIRBUS SE	551 Shares	74,389	88,311
ALTAIR ENGR INC	444 Shares	30,015	48,445
AMADEUS IT GROUP SA	1,779 Shares	117,829	125,635
AMER EXPRESS COMPANY	855 Shares	114,753	253,755
AMERICAN TOWER REIT INC	588 Shares	92,238	107,845
ANALOG DEVICES INC COM	404 Shares	67,577	85,834
ANHEUSER-BUSCH INBEV SA/	1,384 Shares	84,144	69,149
AON PLC REG SHS	285 Shares	38,921	102,361
APPLE INC	1,863 Shares	96,427	466,532
ASML HOLDING N.V. ORD SH	179 Shares	114,318	125,800
ASTRAZENECA PLC SHS FN	912 Shares	106,007	119,564
AUTOMATIC DATA PROC	279 Shares	66,529	81,672
AVIDXCHANGE HLDGS INC	2,744 Shares	24,444	28,373
AXON ENTERPRISE INC	115 Shares	11,556	68,347
B AND M EUROPEAN VALUE R	2,095 Shares	15,804	9,629
BELLRING BRANDS INC	765 Shares	21,785	57,635
BHP GROUP LTD	499 Shares	14,991	12,219
BP PLC	5,884 Shares	36,044	28,961
BRITISH AMERICAN TOBACCO	697 Shares	27,187	25,140
BROADCOM INC	2,553 Shares	105,628	591,888
BROADRIDGE FINL	189 Shares	28,972	42,731
BUILDERS FIRSTSOURCE INC	314 Shares	8,293	44,880
CANADIAN NATL RAILWAY CO	712 Shares	79,863	72,275
CAPGEMINI SA	526 Shares	93,948	86,140
CARLSBERG AS-B	266 Shares	38,723	25,486
CBIZ INC	759 Shares	44,231	62,109
CELSIUS HOLDINGS INC NEW	512 Shares	27,317	13,486
CHEVRON CORP	1,272 Shares	170,949	184,236

American Society of Composers, Authors, and  
Publishers Employees' Pension Plan

EIN #13-0434220 Plan #001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identify of Issue and Description of Investment	Number of Shares/ Par Value	Cost	Current Value
CHUBB LTD	256 Shares	\$ 29,789	\$ 70,733
CIGNA GROUP/THE	471 Shares	91,077	130,062
CISCO SYSTEMS INC COM	341 Shares	34,480	20,187
CITIGROUP INC COM NEW	859 Shares	35,528	60,465
CME GROUP INC	217 Shares	46,657	50,394
COLLIERS INTERNTNL GRP I	368 Shares	39,369	50,037
COMCAST CORP NEW CL A	2,573 Shares	99,932	96,565
CONOCOPHILLIPS	1,056 Shares	86,842	104,724
CORNING INC	1,065 Shares	37,443	50,609
CSW INDUSTRIALS INC SHS	91 Shares	11,431	32,105
DAIICHI SANKYO CO LTD	3,177 Shares	97,758	87,841
DAIKIN INDUSTRIES 6367	231 Shares	39,268	27,385
DANONE S.A	426 Shares	25,943	28,726
DBS GROUP HOLDINGS LTD	3,036 Shares	75,374	97,298
DELL TECHNOLOGIES INC	464 Shares	35,135	53,471
DIAGEO PLC SPSD ADR NEW	461 Shares	69,309	58,607
DNB BANK ASA REG SHS	1,649 Shares	32,972	32,944
DOMINION ENERGY INC	1,723 Shares	103,811	92,801
DSV A/S	365 Shares	66,844	77,495
DUKE ENERGY CORP NEW	815 Shares	69,271	87,808
EAGLE MATERIALS INC	153 Shares	22,635	37,754
EATON CORP PLC	830 Shares	115,114	275,452
ELEVANCE HEALTH INC	218 Shares	62,328	80,420
ELI LILLY & CO	204 Shares	60,006	157,488
ENGIE	4,320 Shares	64,901	68,487
ENSIGN GROUP INC	349 Shares	39,239	46,368
EPIROC AKTIEBOLAG AB	5,384 Shares	103,717	93,875
ESSILORLUXOTTICA	528 Shares	101,603	128,813
EURONET WORLDWIDE INC	403 Shares	42,995	41,445
EXXON MOBIL CORP COM	2,479 Shares	290,384	266,666
FASTENAL COMPANY	294 Shares	16,395	21,142
FERRARI NV	60 Shares	25,324	25,622
FIRSTSVC CORP REG SHS	240 Shares	26,935	43,445
FLOOR AND DECOR HLDGS	297 Shares	25,692	29,611
FUJITSU LTD 6702	1,546 Shares	17,814	27,497
GENL DYNAMICS CORP COM	400 Shares	95,438	105,396
GENMAB A/S	110 Shares	42,737	22,797
GIVAUDAN SA UNSP ADR	989 Shares	74,119	86,120
GOOSEHEAD INS INC CL A	555 Shares	25,918	59,507

American Society of Composers, Authors, and  
Publishers Employees' Pension Plan

EIN #13-0434220 Plan #001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identify of Issue and Description of Investment	Number of Shares/ Par Value	Cost	Current Value
HERMES INTL S A	36 Shares	\$ 58,738	\$ 86,560
HITACHI CORP 6501	3,846 Shares	75,541	96,198
HOME DEPOT INC	240 Shares	67,470	93,358
HONEYWELL INTL INC DEL	451 Shares	52,936	101,876
HONG KONG EXCHANGES AND	815 Shares	24,777	30,930
IBERDROLA SA, BILBAO	2,081 Shares	27,132	28,660
ILLINOIS TOOL WORKS INC	414 Shares	78,608	104,974
IMPERIAL BRANDS PLC	1,096 Shares	26,458	35,043
INDUSTRIA DE DISEÑO TEXT	1,851 Shares	67,527	95,146
ITOCHU CORP ORD 8001	2,331 Shares	105,802	115,987
ITT INC SHS	316 Shares	26,862	45,150
JOHNSON AND JOHNSON COM	962 Shares	155,626	139,124
JPMORGAN CHASE & CO	1,873 Shares	247,152	448,977
KADANT INC	116 Shares	25,361	40,019
KENVUE INC	2,671 Shares	60,968	57,026
KEURIG DR PEPPER INC	1,389 Shares	49,566	44,615
KEYENCE CORP 6861 FN	184 Shares	91,454	74,566
KINDER MORGAN INC. DEL	1,290 Shares	22,818	35,346
KKR & CO INC CL A	518 Shares	34,626	76,617
KLA CORP	70 Shares	27,981	44,108
KONINKLIJKE KPN NV FN	7,879 Shares	26,691	28,678
L OREAL	242 Shares	92,301	85,665
L.V.M.H. EUR 0.3	140 Shares	97,069	91,938
LINDE PLC NEW	369 Shares	48,285	154,489
LOCKHEED MARTIN CORP	122 Shares	43,080	59,285
LONDON STK EXCHANGE GROU	1,169 Shares	155,780	165,219
LOWE'S COMPANIES INC	746 Shares	73,663	184,113
LPL FINANCIAL HOLDINGS	175 Shares	20,900	57,139
MARRIOTT INTL INC NEW A	262 Shares	44,517	73,082
MARSH & MCLENNAN COS INC	1,348 Shares	152,989	286,329
MARUBENI CORP 8002 FN	1,703 Shares	31,238	25,886
MASTERCARD INC	330 Shares	84,107	173,768
MCDONALDS CORP COM	812 Shares	190,004	235,391
MCKESSON CORPORATION COM	217 Shares	56,300	123,670
MERCK AND CO INC SHS	1,214 Shares	120,591	120,769
MICROSOFT CORP	1,283 Shares	333,540	540,785
MONDELEZ INTERNATIONAL	3,909 Shares	252,907	233,485
MORGAN STANLEY	750 Shares	61,416	94,290
MOTOROLA SOLUTIONS INC	388 Shares	55,498	179,345

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identify of Issue and Description of Investment	Number of Shares/ Par Value	Cost	Current Value
MTU AERO ENGINES AG	175 Shares	\$ 45,052	\$ 58,242
NASDAQ OMX GRP INC	759 Shares	25,496	58,678
NATERA INC SHS	402 Shares	26,300	63,637
NESTLE S A REP RG SH ADR	600 Shares	57,276	49,020
NESTLE SA CHAM UND VEVE	1,102 Shares	111,297	91,014
NETEASE INC REG SHS	819 Shares	19,275	14,592
NEXSTAR MEDIA GROUP INC	203 Shares	17,629	32,068
NEXTERA ENERGY INC SHS	3,199 Shares	183,739	229,336
NITORI HOLDINGS	144 Shares	27,499	17,048
NOMURA RESEARCH INST4307	2,311 Shares	68,835	68,405
NORTHROP GRUMMAN CORP	155 Shares	64,194	72,740
NOVO NORDISK A S ADR	655 Shares	56,766	56,343
NOVO NORDISK A/S BR AND/	1,907 Shares	122,689	165,290
NXP SEMICONDUCTORS N.V.	241 Shares	45,290	50,092
PACCAR INC	890 Shares	84,116	92,578
PACKAGING CORP AMERICA	111 Shares	8,248	24,989
PALOMAR HOLDINGS INC REG	634 Shares	38,935	66,944
PAYCHEX INC	383 Shares	47,189	53,704
PAYLOCITY HLDG CORP	258 Shares	50,974	51,463
PEPSICO INC	1,642 Shares	221,003	249,683
PERMIAN RES CORP	2,903 Shares	40,772	41,745
PFIZER INC	2,758 Shares	131,273	73,170
PHILIP MORRIS INTL INC	936 Shares	80,091	112,648
PHILLIPS 66 SHS	463 Shares	43,529	52,750
PINNACLE FINL PARTNERS	390 Shares	29,890	44,612
PNC FINCL SERVICES GROUP	530 Shares	81,676	102,211
POOL CORPORATION	70 Shares	12,556	23,866
PROCTER & GAMBLE CO	685 Shares	101,591	114,840
PROGRESSIVE CRP OHIO	589 Shares	66,993	141,130
PROLOGIS INC	2,163 Shares	225,550	228,629
Q2 HOLDINGS INC SHS	752 Shares	23,362	75,689
QUAKER HOUGHTON	113 Shares	22,801	15,906
QUALCOMM INC	239 Shares	39,844	36,715
REALTY INCM CRP MD PV\$1.	1,105 Shares	71,131	59,018
RECRUIT HOLDINGS CO.LTD.	1,296 Shares	73,427	91,765
RELIANCE INC	132 Shares	27,255	35,542
RELX PLC	2,316 Shares	91,207	105,261
RTX CORP	878 Shares	75,969	101,602
S&P GLOBAL INC	230 Shares	45,248	114,547

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identify of Issue and Description of Investment	Number of Shares/ Par Value	Cost	Current Value
SAFRAN SA	823 Shares	\$ 142,109	\$ 180,755
SAP SE	1,039 Shares	203,459	254,124
SEMPRA	873 Shares	58,655	76,580
SHIN ETSU CHEMICAL 4063	1,060 Shares	2,664	35,665
SHOPIFY INC CL A	388 Shares	26,342	41,256
SIKA AG NAMEN-AKT	276 Shares	70,551	65,390
SITEONE LANDSCAPE SUPPLY	163 Shares	25,748	21,479
SMC CORP 6273	94 Shares	60,131	37,134
SOUTHERN COMPANY	1,027 Shares	58,436	84,543
STARBUCKS CORP	666 Shares	86,312	60,773
STRAUMANN HLDG AG NAMEN-	159 Shares	18,774	19,944
TAIWAN S MANUFCTRING ADR	1,552 Shares	209,085	306,504
TARGET CORP COM	299 Shares	43,672	40,419
TDK CORP 6762	6,169 Shares	63,605	81,227
TENCENT HOLDINGS LTD SHS	801 Shares	60,421	42,633
TERUMO 4543 FN	987 Shares	20,010	19,201
TEXAS INSTRUMENTS	671 Shares	91,003	125,819
TFI INTERNATIONAL INC	254 Shares	15,603	34,313
TJX COS INC NEW	1,015 Shares	68,756	122,622
TOKYO ELECTRON 8035 FN	205 Shares	29,059	31,499
TOTALENERGIES SE	2,472 Shares	135,925	136,614
TRANE TECHNOLOGIES PLC	304 Shares	18,688	112,282
TRAVELERS COS INC	438 Shares	84,409	105,510
TRIMBLE INC	667 Shares	25,852	47,130
TWILIO INC CL A	562 Shares	28,396	60,741
UNI CHARM CO LTD 8113 FN	494 Shares	22,868	12,123
UNION PACIFIC CORP	691 Shares	78,832	157,576
UNITED PARCEL SVC CL B	124 Shares	24,989	15,636
UNITEDHEALTH GROUP INC	321 Shares	94,651	162,381
WALMART INC	1,646 Shares	79,248	148,716
WATSCO INC COM	94 Shares	18,985	44,546
WEBSTER FINL CP PV \$0.01	693 Shares	32,480	38,267
WEC ENERGY GROUP INC SHS	1,501 Shares	107,659	141,154
WILLIAMS COMPANIES DEL	2,377 Shares	85,957	128,643
WINGSTOP INC	137 Shares	23,515	38,935
ZOETIS INC	661 Shares	73,305	107,697
ZURN ELKAY WATER	885 Shares	13,869	33,011
ADDUS HOMECARE CORP	96 Shares	12,604	12,034
AMPHENOL CORP CL A NEW	1,647 Shares	102,088	114,384

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identify of Issue and Description of Investment	Number of Shares/ Par Value	Cost	Current Value
ASHTED GROUP PLC 10P FN	511 Shares	\$ 40,766	\$ 31,775
BAE SYSTEMS PLC	3,112 Shares	48,716	44,762
BALDWIN INS GRP INC/THE	683 Shares	29,319	26,473
BEIGNE LTD.	91 Shares	21,568	16,809
BOEING COMPANY	490 Shares	96,628	86,730
BWX TECHNOLOGIES INC	341 Shares	30,484	37,984
CHUGAI PHARM LTD 4519	484 Shares	24,094	21,522
CORPAY INC	176 Shares	40,120	59,562
DEUTSCHE BK REGD NPV	1,983 Shares	31,700	34,292
EVOLUTION AB	224 Shares	20,421	17,289
EXPAND ENERGY CORP	404 Shares	34,891	40,218
HOYA CORP 7741	155 Shares	19,322	19,513
HP INC	903 Shares	33,354	29,465
MEDPACE HLDGS INC	91 Shares	32,355	30,233
MERIT MEDICAL SYS INC	430 Shares	38,103	41,590
MUNICH RE-INS REGD	126 Shares	66,202	63,514
MURPHY USA INC SHS	111 Shares	43,640	55,694
NATIONAL GRID PLC REG SH	2,350 Shares	29,121	27,960
NATWEST GROUP PLC REG SH	15,720 Shares	71,585	79,164
ON HLDG AG NAMEN-AKT	690 Shares	19,609	37,791
ONEOK INC (OKLAHOMA)	388 Shares	32,002	38,955
PPL CORPORATION	1,609 Shares	47,769	52,228
ROLLS-ROYCE HOLDI	14,684 Shares	85,182	103,588
SEI INVT CO PA PV \$0.01	526 Shares	44,414	43,384
SMITH A O CORP DEL COM	419 Shares	35,446	28,580
SMURFIT WESTROCK LTD REG	696 Shares	37,589	37,487
SPOTIFY TECH S.A. REG	29 Shares	13,227	12,974
SUZUKI MOTOR CORP 7269	2,972 Shares	34,390	33,798
TETRA TECH INC NEW	1,199 Shares	53,275	47,768
TOWER SEMICONDUCTOR	1,195 Shares	42,914	61,554
UMB FINANCIAL CORP	376 Shares	32,613	42,435
UNICREDIT SPA	2,187 Shares	85,064	87,245
		14,685,083	19,741,951
<b>Corp./Gov. Securities</b>			
FEDERAL NATL MTG ASSOC	\$ 330,000	307,155	317,153
FHLMC G0 8619 03%2044	25,967	27,062	22,754
FHLMC G0 8676 03 50%2045	2,147	2,260	1,929
FHLMC G0 8686 03%2046	6,759	6,924	5,885

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identify of Issue and Description of Investment	Number of Shares/ Par Value	Cost	Current Value
FHLMC G0 8687 03 50%2046	\$ 2,381	\$ 2,515	\$ 2,139
FHLMC G0 8697 03%2046	2,978	3,043	2,590
FHLMC G0 8706 03 50%2046	1,807	1,937	1,623
FHLMC G0 8741 03%2047	13,404	16,906	11,628
FHLMC G0 8747 03%2047	18,431	18,281	16,014
FHLMC G0 8748 03 50%2047	791	816	710
FHLMC G0 8756 03%2047	2,545	2,550	2,205
FHLMC G0 8761 03 50%2047	12,777	13,122	11,478
FHLMC G0 8767 04%2047	4,603	4,355	4,273
FHLMC G0 8800 03 50%2048	5,098	5,871	4,580
FHLMC G0 8831 04%2048	827	1,160	768
FHLMC G0 8872 04%2049	1,660	2,475	1,539
FHLMC G1 6040 03 50%2030	369	388	362
FHLMC G1 6308 03 50%2032	1,631	1,698	1,582
FHLMC G1 8642 03 50%2032	373	391	362
FHLMC G1 8689 03 50%2033	572	643	552
FHLMC J3 1961 03 50%2027	105	112	104
FHLMC QE 1754 03%2052	73,079	64,515	62,131
FHLMC SB 0355 03 50%2035	488	625	465
FHLMC SB 0856 03 50%2035	4,425	4,266	4,263
FHLMC SB 8177 03 50%2037	5,865	5,694	5,545
FHLMC SB 8183 03 50%2037	4,377	4,232	4,138
FHLMC SB 8243 05%2038	25,841	25,934	25,713
FHLMC SD 2494 03 50%2052	104,677	92,767	92,593
FHLMC SD 8057 03 50%2050	8,336	10,963	7,478
FHLMC SD 8063 03 50%2050	11,413	16,913	10,218
FHLMC SD 8084 03%2050	10,209	11,300	8,773
FHLMC SD 8157 03%2051	12,678	13,422	10,839
FHLMC SD 8168 03%2051	377,996	398,616	322,757
FHLMC SD 8179 03%2051	64,255	67,397	54,873
FHLMC SD 8190 03%2052	78,481	81,804	66,889
FHLMC SD 8196 03 50%2052	75,263	78,591	66,875
FHLMC SD 8206 03%2052	6,747	5,984	5,737
FHLMC SD 8213 03%2052	51,675	44,726	43,891
FHLMC SD 8220 03%2052	20,886	19,146	17,744
FHLMC SD 8221 03 50%2052	6,867	6,516	6,083
FHLMC SD 8222 04%2052	4,244	4,267	3,884
FHLMC SD 8225 03%2052	21,296	18,343	18,104
FHLMC SD 8226 03 50%2052	12,993	11,898	11,510

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identify of Issue and Description of Investment	Number of Shares/ Par Value	Cost	Current Value
FHLMC SD 8227 04%2052	\$ 112,174	\$ 109,282	\$ 102,766
FHLMC SD 8231 04 50%2052	153,374	156,188	144,327
FHLMC SD 8237 04%2052	20,167	18,521	18,464
FHLMC SD 8243 03 50%2052	36,418	32,460	32,258
FHLMC SD 8244 04%2052	118,945	111,743	108,915
FHLMC SD 8257 04 50%2052	23,279	22,388	21,933
FHLMC SD 8258 05%2052	1,689	1,691	1,635
FHLMC SD 8264 03 50%2052	124,570	113,765	110,232
FHLMC SD 8288 05%2053	4,383	4,421	4,231
FHLMC SD 8299 05%2053	14,255	14,004	13,795
FHLMC SD 8316 05 50%2053	10,262	10,315	10,137
FHLMC SD 8344 06 50%2053	26,460	27,145	27,079
FHLMC SD 8360 04 50%2053	45,127	42,591	42,467
FNMA PAL2224 03 50%2027	45	48	44
FNMA PAL8001 03 50%2031	1,223	1,298	1,191
FNMA PAL8272 03 50%2031	3,062	5,293	2,982
FNMA PAL9259 03 50%2031	359	375	350
FNMA PAS4884 03%2045	2,179	4,692	1,902
FNMA PAS8460 03 50%2046	3,817	3,943	3,425
FNMA PAW7396 03 50%2027	983	1,046	974
FNMA PCB3586 03%2052	13,191	11,831	11,262
FNMA PFM1578 03 50%2034	5,492	9,208	5,229
FNMA PFM3098 03 50%2030	1,234	3,349	1,224
FNMA PFM3340 03 50%2035	1,371	2,987	1,320
FNMA PFM3387 03 50%2035	833	1,511	803
FNMA PFM3462 03 50%2033	247	417	239
FNMA PFM3664 04%2049	51,299	90,096	47,542
FNMA PFM5001 03 50%2050	38,893	65,489	34,818
FNMA PFM5127 03 50%2050	11,643	14,219	10,330
FNMA PFM5197 03 50%2050	1,306	1,543	1,170
FNMA PFM5750 04%2050	25,959	38,011	23,990
FNMA PFM6293 03%2051	29,752	32,677	25,571
FNMA PFM6599 03 50%2050	28,403	35,786	25,497
FNMA PFM7592 03 50%2050	59,035	67,226	52,967
FNMA PFM7599 03 50%2051	226,109	291,958	202,212
FNMA PFM7745 03 50%2034	2,541	2,745	2,451
FNMA PFM7877 03 50%2036	4,971	5,266	4,733
FNMA PFM8087 03 50%2035	464	501	443
FNMA PFM8104 03%2051	717	628	609

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identify of Issue and Description of Investment	Number of Shares/ Par Value	Cost	Current Value
FNMA PFM8138 03 50%2035	\$ 5,942	\$ 7,549	\$ 5,761
FNMA PFM9043 04%2049	30,673	35,652	28,435
FNMA PFM9088 03 50%2035	3,498	3,898	3,330
FNMA PFS1163 03 50%2037	13,042	13,195	12,392
FNMA PFS1374 03%2052	70,770	60,551	60,075
FNMA PFS2919 03 50%2035	4,471	4,380	4,311
FNMA PFS3497 03 50%2052	14,310	13,264	12,678
FNMA PFS4928 03 50%2050	31,336	28,800	27,724
FNMA PFS5125 02 50%2051	3,638	3,023	2,964
FNMA PMA2387 03 50%2045	4,071	4,238	3,652
FNMA PMA2670 03%2046	2,513	3,797	2,179
FNMA PMA2705 03%2046	1,479	1,787	1,282
FNMA PMA2806 03%2046	831	2,075	718
FNMA PMA2863 03%2047	3,476	3,455	3,011
FNMA PMA2929 03 50%2047	7,544	7,732	6,769
FNMA PMA2959 03 50%2047	9,708	10,029	8,710
FNMA PMA2995 04%2047	1,017	1,070	943
FNMA PMA3058 04%2047	68,330	160,104	63,343
FNMA PMA3148 03 50%2047	12,462	12,896	11,180
FNMA PMA3182 03 50%2047	13,139	14,378	11,787
FNMA PMA3210 03 50%2047	18,366	26,388	16,463
FNMA PMA3332 03 50%2048	23,044	52,867	20,674
FNMA PMA3364 03 50%2033	1,405	2,639	1,356
FNMA PMA3384 04%2048	6,878	15,047	6,376
FNMA PMA3443 04%2048	1,179	3,966	1,092
FNMA PMA3559 03 50%2034	2,362	5,816	2,259
FNMA PMA3615 04%2049	306	445	283
FNMA PMA3637 03 50%2049	1,784	2,178	1,601
FNMA PMA3685 03%2049	2,852	3,972	2,459
FNMA PMA3686 03 50%2049	810	858	726
FNMA PMA3687 04%2049	4,778	11,495	4,370
FNMA PMA3692 03 50%2049	14,552	18,637	13,042
FNMA PMA3746 04%2049	8,811	11,146	8,157
FNMA PMA3898 03 50%2035	1,172	1,328	1,115
FNMA PMA3937 03%2050	2,711	2,811	2,333
FNMA PMA3992 03 50%2050	33,861	42,405	30,313
FNMA PMA3993 04%2050	34,290	47,694	31,649
FNMA PMA4026 04%2050	7,985	12,515	7,387
FNMA PMA4080 03 50%2050	4,393	7,369	3,924

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identify of Issue and Description of Investment	Number of Shares/ Par Value	Cost	Current Value
FNMA PMA4097 03%2050	\$ 5,669	\$ 6,596	\$ 4,873
FNMA PMA4121 03%2050	25,364	28,434	21,795
FNMA PMA4468 03 50%2051	174,507	187,294	154,900
FNMA PMA4548 02 50%2052	10,780	9,295	8,795
FNMA PMA4564 03%2052	17,829	17,542	15,156
FNMA PMA4565 03 50%2052	11,520	11,835	10,228
FNMA PMA4579 03%2052	33,610	30,658	28,571
FNMA PMA4580 03 50%2052	59,976	60,311	53,138
FNMA PMA4598 02 50%2052	189,508	166,088	154,626
FNMA PMA4599 03%2052	19,836	17,595	16,868
FNMA PMA4600 03 50%2052	20,139	19,870	17,842
FNMA PMA4618 04%2052	43,664	44,858	39,934
FNMA PMA4624 03%2052	5,251	5,034	4,462
FNMA PMA4640 03 50%2037	683	692	646
FNMA PMA4654 03 50%2052	58,262	53,870	51,617
FNMA PMA4700 04%2052	4,349	4,289	3,982
FNMA PMA4731 03 50%2052	59,460	55,736	52,633
FNMA PMA4737 05%2052	134,679	138,425	130,382
FNMA PMA4784 04 50%2052	69,934	68,478	65,890
FNMA PMA4785 05%2052	39,453	39,188	38,188
FNMA PMA4867 04 50%2053	2,717	2,631	2,557
FNMA PMA4869 05 50%2053	172,459	175,720	170,259
FNMA PMA5027 04%2053	15,726	14,821	14,386
FNMA PMA5038 05%2053	19,791	19,208	19,128
FNMA PMA5087 05 50%2038	26,463	26,948	26,661
FNMA PMA5107 05 50%2053	57,203	56,491	56,476
FNMA PMA5139 06%2053	39,757	40,098	39,987
GNM PMA3173M 03 50%2045	12,691	13,085	11,504
GNM PMA7883M 03 50%2052	110,111	107,195	98,409
GNM PMA7939M 04%2052	209,100	206,245	192,648
GNM PMA8149M 03 50%2052	13,518	12,392	12,081
GNM PMA8151M 04 50%2052	108,423	110,727	102,759
GNM PMA8200M 04%2052	2,570	2,588	2,368
GNM PMA8266M 03 50%2052	9,432	8,706	8,429
GNM PMA8346M 04%2052	54,112	51,006	49,854
GNM PMA8347M 04 50%2052	54,468	53,159	51,597
GNM PMA8426M 04%2052	18,424	17,039	16,974
GNM PMA8492M 06%2052	67,151	68,757	67,935
GNM PMA8726M 05 50%2053	81,533	82,539	81,105

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identify of Issue and Description of Investment	Number of Shares/ Par Value	Cost	Current Value
GNM PMA9104M 04 50%2053	\$ 9,435	\$ 8,904	\$ 8,928
GNM PMA9106M 05 50%2053	18,153	17,813	18,040
GNM PMA9107M 06%2053	16,492	16,446	16,617
U.S. TREASURY BOND	1,703,000	1,444,434	1,200,208
U.S. TREASURY NOTE	14,118,000	14,014,985	13,916,409
FHLMC RA 5391 03%2051	34,263	29,408	29,087
FHLMC SB 1057 05%2038	1,650	1,659	1,643
FHLMC SB 1215 06%2039	83,847	85,838	85,247
FHLMC SB 8132 02%2036	43,243	38,439	38,246
FHLMC SB 8272 05%2038	3,938	3,958	3,918
FHLMC SB 8309 05 50%2039	3,335	3,353	3,357
FHLMC SB 8328 05 50%2039	140,884	144,417	141,819
FHLMC SB 8353 05 50%2040	33,000	33,453	33,219
FHLMC SD 1087 03 50%2052	7,019	6,270	6,247
FHLMC SD 4583 03 50%2053	127,256	115,247	112,585
FHLMC SD 6653 03 50%2053	63,203	56,399	55,916
FHLMC SD 8242 03%2052	35,340	30,844	30,027
FHLMC SD 8363 06%2053	85,624	87,926	86,127
FHLMC SD 8393 04 50%2054	3,800	3,604	3,574
FHLMC SD 8438 05 50%2054	57,761	57,602	57,005
FHLMC SD 8468 05%2054	31,469	30,889	30,374
FHLMC SD 8469 05 50%2054	26,295	26,295	25,950
FHLMC SD 8473 04 50%2054	26,849	25,670	25,251
FHLMC SD 8484 04%2054	30,858	28,438	28,215
FHLMC SD 8487 04%2054	154,356	144,456	141,130
FNMA PFS5387 02 50%2052	13,092	10,893	10,665
FNMA PFS5452 03 50%2052	24,227	21,811	21,573
FNMA PFS6631 02 50%2052	768,355	637,019	629,849
FNMA PFS7065 03%2053	6,594	5,498	5,608
FNMA PFS7751 04%2053	22,116	20,360	20,234
FNMA PFS7879 02 50%2052	37,552	31,008	30,600
FNMA PFS8852 02 50%2052	91,753	76,585	74,802
FNMA PFS8874 03%2052	89,366	77,763	75,853
FNMA PFS9366 02 50%2052	22,736	18,821	18,593
FNMA PMA4732 04%2052	46,869	43,932	42,917
FNMA PMA4782 03 50%2052	141,451	128,075	125,210
FNMA PMA5070 04 50%2053	11,051	10,473	10,400
FNMA PMA5089 04%2053	924	858	845
FNMA PMA5140 06 50%2053	2,344	2,422	2,398

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identify of Issue and Description of Investment	Number of Shares/ Par Value	Cost	Current Value
FNMA PMA5164 05%2053	\$ 11,180	\$ 10,946	\$ 10,793
FNMA PMA5300 05 50%2039	2,271	2,290	2,286
FNMA PMA5389 06%2054	18,137	18,340	18,256
FNMA PMA5425 05 50%2039	25,266	25,833	25,434
FNMA PMA5446 06 50%2054	49,761	51,292	50,849
FNMA PMA5448 05%2039	3,590	3,620	3,572
FNMA PMA5507 05%2039	46,322	46,242	46,093
GNM PMA8722M 03 50%2053	1,705	1,570	1,531
GNM PMA9015M 04 50%2053	47,702	45,559	45,141
GNM PMA9103M 04%2053	6,534	5,975	6,020
GNM PMA9305M 05 50%2053	11,438	11,368	11,349
GNM PMA9424M 06%2054	3,014	3,041	3,037
GNM PMA9489M 06%2054	14,748	14,838	14,860
GNM PMA9538M 04%2054	12,736	11,937	11,741
GNM PMA9541M 05 50%2054	1,823	1,798	1,809
GNM PMA9666M 04 50%2054	4,931	4,739	4,665
GNM PMA9668M 05 50%2054	4,912	4,917	4,876
GNM PMA9723M 04 50%2054	2,966	2,835	2,806
GNM PMA9726M 06%2054	6,869	6,942	6,921
GNM PMB0024M 04 50%2054	30,945	29,751	29,274
		23,307,230	22,158,720
<b>Money Market Funds</b>			
BLF FEDFUND CASH RESERVE	41,517,324	41,517,324	41,517,324
FEDERATED HERMES GOVT	129,097	129,097	129,097
		41,646,421	41,646,421
<b>Grand Total</b>		<b>\$ 79,638,734</b>	<b>\$ 83,547,092</b>

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Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year Ended December 31, 2024

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<i>Category (i) – Single transaction in excess of 5% of Plan assets</i>						
MERRILL LYNCH, PIERCE, FENNER & SM	BLF FEDFUND CASH RESERVE	\$ 36,604,708	\$ –	\$36,604,708	\$36,604,708	\$ –
MERRILL LYNCH, PIERCE, FENNER & SM	BLF FEDFUND CASH RESERVE	4,453,260	–	4,453,260	4,453,260	–
MERRILL LYNCH, PIERCE, FENNER & SM	BLACKROCK ALLOCATION TARGET SHARES SERIES S	–	6,837,291	7,086,471	6,798,024	(39,267)
<i>Category (ii) – Series of transactions with same broker in excess of 5% of Plan assets</i>						
MERRILL LYNCH, PIERCE, FENNER & SM	BLF FEDFUND CASH RESERVE	47,778,173	–	47,778,173	47,778,173	–
MERRILL LYNCH, PIERCE, FENNER & SM	BLF FEDFUND CASH RESERVE	–	8,034,344	8,034,344	8,034,344	–
MERRILL LYNCH, PIERCE, FENNER & SM	BLACKROCK ALLOCATION TARGET SHARES SERIES S	1,000,849	–	1,000,849	1,000,849	–
MERRILL LYNCH, PIERCE, FENNER & SM	BLACKROCK ALLOCATION TARGET SHARES SERIES S	–	7,312,431	7,312,431	7,312,431	–
<i>Category (iii) – Series of transactions in the same security in excess of 5% of Plan assets</i>						
MERRILL LYNCH, PIERCE, FENNER & SM	BLF FEDFUND CASH RESERVE	47,778,173	–	47,778,173	47,778,173	–
MERRILL LYNCH, PIERCE, FENNER & SM	BLF FEDFUND CASH RESERVE	–	8,034,344	8,034,344	8,034,344	–

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
MERRILL LYNCH, PIERCE, FENNER & SM	BLACKROCK ALLOCATION TARGET SHARES SERIES S	\$ 1,000,849	\$ –	\$1,000,849	\$1,000,849	\$ –
MERRILL LYNCH, PIERCE, FENNER & SM	BLACKROCK ALLOCATION TARGET SHARES SERIES S	–	7,312,431	7,312,431	7,312,431	–
<i>Category (iv) – Single transaction with one broker in excess of 5% of Plan assets</i>						
MERRILL LYNCH, PIERCE, FENNER & SM	BLF FEDFUND CASH RESERVE	36,604,708	–	36,604,708	36,604,708	–
MERRILL LYNCH, PIERCE, FENNER & SM	BLF FEDFUND CASH RESERVE	4,453,260	–	4,453,260	4,453,260	–
MERRILL LYNCH, PIERCE, FENNER & SM	BLACKROCK ALLOCATION TARGET SHARES SERIES S	–	6,837,291	7,086,471	6,798,024	(39,267)