Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
AMERICAN 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)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
AMERICAN SOCIETY OF COMPOSERS, AUTHORS AND PUBLISHERS

250 WEST 57TH STREET
12TH FLOOR
NEW YORK, NY 10107

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	MARK MCLEOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	421
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	89
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	83
b	Retired or separated participants receiving benefits	**6b**	128
c	Other retired or separated participants entitled to future benefits	**6c**	171
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	382
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	22
f	Total. Add lines **6d** and **6e**.	**6f**	404
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
AMERICAN SOCIETY OF COMPOSERS, AUTHORS AND PUBLISHERS EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AMERICAN SOCIETY OF COMPOSERS, AUTHORS AND PUBLISHERS

D Employer Identification Number (EIN)
13-0434220

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	84554205
b Actuarial value	**2b**	80248645

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	137	19634809	19634809
b For terminated vested participants	195	12351377	12351377
c For active participants	89	18697862	18974940
d Total	421	50684048	50961126

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	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.

SIGN HERE

Signature of actuary

10/08/2026
Date

SARAH J. MURRAY
Type or print name of actuary

26-07329
Most recent enrollment number

MILLIMAN, INC.
Firm name

208-342-3485
Telephone number (including area code)

950 W. BANNOCK STREET
SUITE 430
BOISE, ID 83702
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	32899284
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	32899284
10	Interest on line 9 using prior year's actual return of 11.07 %	0	3641951
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	36541235

Part III Funding Percentages

14	Funding target attainment percentage	14	85.76 %
15	Adjusted funding target attainment percentage	15	157.47 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.61 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

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

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

Part VIII Minimum Required Contribution For Current Year

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

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

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
AMERICAN SOCIETY OF COMPOSERS, AUTHORS AND PUBLISHERS EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN SOCIETY OF COMPOSERS, AUTHORS AND PUBLISHERS

D 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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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	374509	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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 [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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 [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
AMERICAN SOCIETY OF COMPOSERS, AUTHORS AND PUBLISHERS EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN SOCIETY OF COMPOSERS, AUTHORS AND PUBLISHERS

D Employer Identification Number (EIN)
13-0434220

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	77017	5348
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	326390	633984
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	42250127	7266643
(2) U.S. Government securities	1c(2)	22158720	15743452
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		23391923
(B) All other	1c(3)(B)		20063651
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	19346459	20094251
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	395492	433747

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	84554205	87632999
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	84554205	87632999

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	238659	
(B) U.S. Government securities	2b(1)(B)	17400	
(C) Corporate debt instruments	2b(1)(C)	2242276	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2498335
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	-144	
(B) Common stock	2b(2)(B)	381242	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	-35179	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		345919
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	117825888	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	117086741	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		739147
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3972085	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3972085

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		134557
d Total income. Add all **income** amounts in column (b) and enter total	2d		7690043
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4236293	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4236293
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	374509	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	447	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		374956
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4611249
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3078794
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] 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) [X] 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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 579432.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
AMERICAN SOCIETY OF COMPOSERS, AUTHORS AND PUBLISHERS EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN SOCIETY OF COMPOSERS, AUTHORS AND PUBLISHERS

D Employer Identification Number (EIN)
13-0434220

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 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 | 12

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

10		Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11	a	Does the ESOP hold any preferred stock?	☐ Yes ☐ No
	b	If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12		Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Financial Statements and Supplemental Schedules

American Society of Composers, Authors, and Publishers Employees' Pension Plan
Years Ended December 31, 2025 and 2024
With Report of Independent Auditors

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

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

Financial Statements and
Supplemental Schedules

Years Ended December 31, 2025 and 2024

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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, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, 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, 2025 and 2024, and for the year ended December 31, 2025, 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

- 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

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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, 2025, 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 8, 2026

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

Statements of Net Assets Available for Benefits

	December 31	
	2025	**2024**
Investments at fair value:		
Equities	**$ 20,527,998**	$ 19,741,951
Corp./Gov. securities	**57,005,491**	22,158,720
Money market funds	**2,001,338**	41,646,421
Total investments at fair value	**79,534,827**	83,547,092
Cash and cash equivalents	**7,464,187**	680,723
Accrued dividend and interest receivable	**633,985**	326,390
Net assets available for benefits	**$ 87,632,999**	$ 84,554,205

See accompanying notes.

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

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2025	**2024**
Investment-related income:		
Net appreciation in fair value of investments	**$ 4,826,067**	$ 6,796,760
Investment income	**2,863,976**	2,286,356
Total investment-related income	**7,690,043**	9,083,116
Benefit payments	**(4,236,293)**	(4,215,745)
Administrative expenses	**(374,956)**	(437,889)
Net increase in net assets available for benefits	**3,078,794**	4,429,482
Net assets available for benefits, beginning of year	**84,554,205**	80,124,723
Net assets available for benefits, end of year	**$ 87,632,999**	$ 84,554,205

See accompanying notes.

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

Notes to Financial Statements

December 31, 2025

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 5th 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.

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.

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.

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.

2. Summary of Significant Accounting Policies (continued)

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 2025 and 2024.

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.

3. Investments

Certain investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held, cash and cash equivalents, accrued dividends, and interest receivable at December 31, 2025 and 2024, and net 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

- 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.

4. Fair Value Measurements (continued)

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.

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.

	December 31, 2025			
Investment Type	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	**$ 20,527,998**	**$ –**	**$ –**	**$ 20,527,998**
Corp./Gov. securities	**13,549,918**	**43,455,573**		**57,005,491**
Money market funds	**2,001,338**	**–**	**–**	**2,001,338**
Total	**$ 36,079,254**	**$ 43,455,573**	**$ –**	**$ 79,534,827**

	December 31, 2024			
Investment Type	**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
Money market funds	41,646,421	–	–	41,646,421
Total	$ 76,504,989	$ 7,042,103	$ –	$ 83,547,092

5. Accumulated Plan Benefits

Information regarding the actuarial present value of accumulated plan benefits as of December 31, 2024 is as follows:

Vested benefits:	
Other vested participants	$ 30,852,863
Participants in pay status	18,897,684
Total vested benefits	49,750,547
Non-vested benefits	288,073
Total actuarial present value of accumulated plan benefits	$ 50,038,620

Actuarial calculations for determining the 2025 contributions are based upon employee data and asset values as of December 31, 2024.

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

Actuarial present value of accumulated plan benefits at December 31, 2023	$ 49,577,695
Increase in interest due to the decrease in discount period	3,087,695
Benefits accumulated plus actuarial loss	50,604
Benefits paid	(4,215,745)
Change in actuarial assumptions	1,538,371
Net increase	460,925
Actuarial present value of accumulated plan benefits at December 31, 2024	$ 50,038,620

The most significant assumptions underlying the actuarial calculations as of December 31, 2024 are as follows:

Actuarial cost method	Projected unit credit
Rate of return	6.00%
Mortality rate	PRI-2012
Retirement	Age 65
Lump-sum conversion rate	5%

5. Accumulated Plan Benefits (continued)

The most significant assumptions underlying the actuarial calculations as of December 31, 2023 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.

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 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 8, 2026, the date the accompanying financial statements were available to be issued.

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American Society of Composers, Authors and Publishers Employees' Pension Plan
EIN/PN: 13-0434220/001
Attachment to 2025 Form 5500
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Age	Number of Lives Remaining	Retirement Rate	Number of Retirees	Age Times Number of Retirees
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 2025 Form 5500
Schedule SB, Line 24 – Change in Actuarial Assumptions

The expected return on assets assumption was changed to 6.00% due to changes in expectations of future experience and changes in the Plan's asset allocation.

American Society of Composers, Authors and Publishers Employees' Pension Plan
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Attachment to 2025 Form 5500
Schedule SB, line 26a - Schedule of Active Participant Data

Number of Participants by Age and Service Groups

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-
35–39	-	-	-	-	-	-	-	-	-	-	-
40–44	-	-	-	6	-	-	-	-	-	-	6
45–49	-	-	-	3	2	-	-	-	-	-	5
50–54	-	-	1	5	9	3	2	-	-	-	20
55–59	-	1	-	1	12	5	4	1	-	-	24
60–64	-	-	-	-	7	-	7	5	-	-	19
65–69	-	1	-	1	1	2	3	4	-	-	12
70+	-	-	-	-	-	-	-	1	1	1	3
Total	-	2	1	16	31	10	16	11	1	1	89

American Society of Composers, Authors and Publishers Employees' Pension Plan
EIN/PN: 13-0434220/001
Attachment to 2025 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.

American Society of Composers, Authors and Publishers Employees' Pension Plan
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Attachment to 2025 Form 5500
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)	5.07%	5.07%	5.07%
Segment 2 (5–20 years)	5.31%	5.33%	5.33%
Segment 3 (20+ years)	5.50%	5.36%	5.36%
Effective Interest Rate	5.36%	5.33%	5.33%

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 and Expected Return on Assets: 6.00% (previously, 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.

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: 2025 combined static mortality tables as promulgated by the IRS for plan years beginning in 2025 (previously, IRS 2024 Separate Annuitant and Non-Annuitant Mortality Tables for males and females with static projection, as promulgated by the IRS for plan years beginning in 2024).

> **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 2024 to the statutory tables applicable for 2025.

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
EIN/PN: 13-0434220/001
Attachment to 2025 Form 5500
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: 2025 combined static mortality tables as promulgated by the IRS for plan years beginning in 2025, set forward for 10 years (previously, IRS 2024 combined static mortality tables as promulgated by the IRS for the plan year beginning in 2024).

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, 2025, as described in IRS Notice 2024-42 in accordance with PPA requirements applicable for the valuation year (previously, the IRS 417(e) Lump Sum mortality table for distributions effective January 1, 2024 as described in IRS Notice 2023-73).

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.

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

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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Attachment to 2025 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

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 2025 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

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 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions

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

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).

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
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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 $280,000 for 2025.

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
American Society of Composers, Authors and Publishers

D Employer Identification Number (EIN)
13-0434220

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2025

2 Assets:

a Market value	**2a**	84,554,205
b Actuarial value	**2b**	80,248,645

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	137	19,634,809	19,634,809
b For terminated vested participants	195	12,351,377	12,351,377
c For active participants	89	18,697,862	18,974,940
d Total	421	50,684,048	50,961,126

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	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.

SIGN HERE

Sarah J. Murray
Signature of actuary

10/8/2026
Date

Sarah J. Murray
Type or print name of actuary

26-07329
Most recent enrollment number

Milliman, Inc.
Firm name

(208)342-3485
Telephone number (including area code)

950 W. Bannock Street
Suite 430
Boise ID 83702
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	32,899,284
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	32,899,284
10	Interest on line 9 using prior year's actual return of 11.07%	0	3,641,951
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	36,541,235

Part III Funding Percentages

14	Funding target attainment percentage	14	85.76%
15	Adjusted funding target attainment percentage	15	157.47%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.61%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)		18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	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:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

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

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

Part VIII Minimum Required Contribution For Current Year

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

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

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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, 2025

Identify of Issue and Description of Investment	Number of Shares/ Par Value	Cost	Current Value
Equities			
ABB LTD	2,126 Shares	$ 88,519	$ 159,178
ABBOTT LABS	1,644 Shares	185,356	205,977
ABBVIE INC SHS	1,627 Shares	179,073	371,753
ACCENTURE PLC SHS	970 Shares	178,061	260,251
AIA GROUP LTD	9,092 Shares	98,025	93,332
AIR LIQUIDE FN	287 Shares	42,548	54,018
AIRBUS SE	439 Shares	59,268	102,292
AMADEUS IT GROUP SA	1,420 Shares	94,051	104,799
AMER EXPRESS COMPANY	693 Shares	94,708	256,375
AMERICAN TOWER REIT INC	552 Shares	86,666	96,915
AMPHENOL CORP CL A NEW	1,566 Shares	97,067	211,629
ANALOG DEVICES INC COM	276 Shares	46,167	74,851
ANHEUSER-BUSCH INBEV SA/	570 Shares	34,738	36,752
AON PLC REG SHS	177 Shares	32,976	62,460
APOLLO GLOBAL MANAGEMENT	263 Shares	35,036	38,072
APPFOLIO INC SHS CL A	145 Shares	29,612	33,734
APPLE INC	1,486 Shares	76,914	403,984
ARES MANAGEMENT	704 Shares	127,257	113,788
ASML HOLDING N.V. ORD SH	182 Shares	128,635	196,949
ASTRAZENECA PLC SHS FN	747 Shares	87,497	138,555
AUTOMATIC DATA PROC	257 Shares	61,283	66,108
AVALONBAY CMMUN INC	302 Shares	59,924	54,756
BAE SYSTEMS PLC	3,706 Shares	56,328	85,439
BANCO BILBAO VIZCAYA ARG	3,218 Shares	49,311	75,777
BANCO SANTANDER RG S	5,570 Shares	45,754	65,875
BARRICK MINING CORP	1,135 Shares	39,763	49,429
BEONE MEDICINES LTD.	121 Shares	30,869	36,761
BLACKROCK INC REG SHS	64 Shares	70,447	68,502
BOEING COMPANY	518 Shares	102,118	112,468
BRITISH AMERICAN TOBACCO	885 Shares	38,149	50,162
BROADCOM INC	1,397 Shares	75,602	483,502
BROADRIDGE FINL	122 Shares	18,701	27,227
BUILDERS FIRSTSOURCE INC	218 Shares	5,219	22,430
BWX TECHNOLOGIES INC	240 Shares	21,455	41,482
CANADIAN NATL RAILWAY CO	580 Shares	65,057	57,333
CASELLA WASTE SYS INC A	312 Shares	32,744	30,557
CATERPILLAR INC DEL	117 Shares	49,367	67,026
CELLEBRITE DI LTD	1,782 Shares	30,946	32,129

American Society of Composers, Authors, and
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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
CHEVRON CORP	1,171 Shares	$ 153,294	$ 178,472
CHUBB LTD	226 Shares	26,298	70,539
CHUGAI PHARM LTD 4519	979 Shares	46,702	51,537
CIGNA GROUP/THE	504 Shares	121,803	138,716
CISCO SYSTEMS INC COM	787 Shares	47,481	60,623
CITIGROUP INC COM NEW	669 Shares	34,636	78,066
CME GROUP INC	199 Shares	42,787	54,343
COLLIERS INTERNTNL GRP I	255 Shares	27,280	37,488
COMCAST CORP NEW CL A	2,413 Shares	93,076	72,125
COMPUTERSHARE LTD	1,022 Shares	25,363	23,267
CONOCOPHILLIPS	930 Shares	76,480	87,057
CORNING INC	511 Shares	17,966	44,743
CORPAY INC	112 Shares	25,531	33,704
CRH PLC	505 Shares	50,145	63,024
CSW INDUSTRIALS INC SHS	114 Shares	17,456	33,462
DAIICHI SANKYO CO LTD	2,426 Shares	73,569	51,871
DAIKIN INDUSTRIES 6367	295 Shares	47,483	37,830
DANAHER CORP DEL COM	530 Shares	103,364	121,328
DANONE S.A	536 Shares	36,015	48,333
DARDEN RESTAURANTS INC	146 Shares	26,023	26,867
DBS GROUP HOLDINGS LTD	1,829 Shares	45,624	80,157
DEUTSCHE BK REGD NPV	2,825 Shares	50,898	110,318
DEUTSCHE BOERSE AG	188 Shares	49,160	49,282
DOMINION ENERGY INC	1,520 Shares	91,571	89,057
DSV A/S	393 Shares	74,259	99,801
DUKE ENERGY CORP NEW	719 Shares	61,112	84,274
EAGLE MATERIALS INC	83 Shares	12,279	17,154
EATON CORP PLC	717 Shares	99,442	228,372
ELEVANCE HEALTH INC	415 Shares	126,191	145,478
ELI LILLY & CO	186 Shares	54,712	199,890
ENCOMPASS HEALTH CORP	218 Shares	27,166	23,139
ENGIE	3,339 Shares	50,163	87,881
ENSIGN GROUP INC	235 Shares	26,422	40,937
EPIROC AB REG SHS	4,102 Shares	79,020	93,397
EQUIFAX INC	256 Shares	54,814	55,547
ESSILORLUXOTTICA	421 Shares	81,794	133,450
EVOLUTION AB	454 Shares	40,198	31,016
EXPAND ENERGY CORP	273 Shares	23,497	30,128
EXXON MOBIL CORP COM	2,487 Shares	281,601	299,286

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
FASTENAL COMPANY	542 Shares	$ 15,112	$ 21,750
FERRARI NV	60 Shares	25,324	22,458
FIRSTCASH HLDGS INC	237 Shares	35,113	37,773
FIRSTSVC CORP REG SHS	223 Shares	25,027	34,683
FLOOR AND DECOR HLDGS	373 Shares	32,042	22,712
FTAI AVIATION LTD	291 Shares	35,876	57,283
FUJITSU LTD 6702	2,141 Shares	40,010	59,191
GARMIN LTD	84 Shares	17,433	17,039
GENL DYNAMICS CORP COM	479 Shares	121,934	161,260
GOLAR LNG LIMITED	500 Shares	20,488	18,605
GOOSEHEAD INS INC CL A	468 Shares	27,650	34,468
HALMA PLC 10P FN	1,638 Shares	61,678	77,949
HARTFORD INSURANCE GROUP	444 Shares	51,507	61,183
HEIDELBERG MATERIALS AG	128 Shares	30,809	33,554
HITACHI CORP 6501	2,977 Shares	58,618	93,197
HOME DEPOT INC	222 Shares	62,474	76,390
HONEYWELL INTL INC DEL	659 Shares	105,831	128,564
HONG KONG EXCHANGES AND	1,794 Shares	72,116	93,947
HOULIHAN LOKEY INC	148 Shares	26,724	25,780
HOYA CORP 7741	194 Shares	25,346	29,344
IBERDROLA SA, BILBAO	5,237 Shares	89,631	113,571
ILLINOIS TOOL WORKS INC	363 Shares	73,261	89,407
IMPERIAL BRANDS PLC	1,880 Shares	57,382	78,870
INDUSTRIA DE DISENO TEXT	1,530 Shares	55,816	101,238
INTESA SANPAOLO SPA	8,756 Shares	57,914	60,961
ITOCHU CORP ORD 8001	1,157 Shares	52,515	70,747
ITT INC SHS	217 Shares	18,446	37,652
JOHNSON AND JOHNSON COM	1,203 Shares	182,601	248,961
JPMORGAN CHASE & CO	1,579 Shares	217,191	508,785
KARMAN HOLDINGS INC REG	398 Shares	19,927	29,122
KEYENCE CORP 6861 FN	140 Shares	69,585	50,401
KIMBERLY CLARK	471 Shares	49,075	47,519
KINDER MORGAN INC. DEL	1,178 Shares	20,837	32,383
KINGSPAN GRP	409 Shares	35,258	35,618
KINSALE CAPITAL GROUP	68 Shares	29,751	26,596
KKR & CO INC CL A	608 Shares	50,641	77,508
KLA CORP	63 Shares	25,183	76,550
KOMATSU LTD JAP 6301 FN	978 Shares	34,227	31,229
KONINKLIJKE KPN NV FN	10,082 Shares	36,998	47,079

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
L OREAL	195 Shares	$ 74,563	$ 83,958
L.V.M.H. EUR 0.3	161 Shares	112,361	121,398
LINDE PLC NEW	323 Shares	59,573	137,724
LOCKHEED MARTIN CORP	111 Shares	39,196	53,687
LONDON STK EXCHANGE GROU	926 Shares	123,398	111,499
LOWE'S COMPANIES INC	692 Shares	68,331	166,883
LPL FINANCIAL HOLDINGS	122 Shares	14,570	43,575
MARRIOTT INTL INC NEW A	314 Shares	59,850	97,415
MARSH	1,167 Shares	143,036	216,502
MARUBENI CORP 8002 FN	1,923 Shares	39,414	53,459
MASTERCARD INC	312 Shares	79,520	178,115
MATERION	252 Shares	30,285	31,329
MCDONALDS CORP COM	763 Shares	178,539	233,196
MCKESSON CORPORATION COM	139 Shares	36,063	114,020
MEDPACE HLDGS INC	67 Shares	23,822	37,631
MERCURY SYSTEMS INC	472 Shares	23,445	34,461
MERIT MEDICAL SYS INC	291 Shares	25,786	25,649
META PLATFORMS INC	147 Shares	96,743	97,033
MIAMI INTL HOLDINGS	261 Shares	12,052	11,583
MICROSOFT CORP	1,317 Shares	369,561	636,928
MONDELEZ INTERNATIONAL	3,610 Shares	223,700	194,326
MORGAN STANLEY	452 Shares	36,966	80,244
MOTOROLA SOLUTIONS INC	364 Shares	52,066	139,528
MTU AERO ENGINES AG	135 Shares	34,755	55,889
MUNICH RE-INS REGD	98 Shares	51,491	64,753
NASDAQ OMX GRP INC	1,845 Shares	128,153	179,205
NATERA INC SHS	226 Shares	14,786	51,774
NATWEST GROUP PLC REG SH	12,214 Shares	55,619	107,081
NCR ATLEOS CORP	1,069 Shares	42,500	40,740
NESTLE SA CHAM UND VEVE	864 Shares	87,260	86,012
NEXSTAR MEDIA GROUP INC	77 Shares	6,687	15,635
NEXTERA ENERGY INC SHS	3,120 Shares	180,145	250,474
NINTENDO CO LTD	859 Shares	57,336	58,122
NORTHROP GRUMMAN CORP	172 Shares	75,389	98,076
NOVO NORDISK A/S BR AND/	2,208 Shares	131,025	112,924
NUTANIX INC	470 Shares	30,242	24,294
NXP SEMICONDUCTORS N.V.	324 Shares	60,436	70,327
ON HLDG AG NAMEN-AKT	553 Shares	15,716	25,703
ONEOK INC (OKLAHOMA)	353 Shares	29,115	25,946

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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
PACCAR INC	791 Shares	$ 74,759	$ 86,622
PALOMAR HOLDINGS INC REG	276 Shares	17,534	37,194
PAYCHEX INC	404 Shares	51,113	45,321
PEPSICO INC	1,086 Shares	146,169	155,863
PERMIAN RES CORP	1,962 Shares	27,556	27,527
PG&E CORP	1,067 Shares	18,269	17,147
PHILIP MORRIS INTL INC	1,016 Shares	98,391	162,966
PLANET LABS PBC REG SHS	2,138 Shares	15,391	42,161
PNC FINCL SERVICES GROUP	346 Shares	59,638	72,221
PPL CORPORATION	1,709 Shares	52,220	59,849
PROCTER & GAMBLE CO	718 Shares	108,191	102,897
PROGRESSIVE CRP OHIO	545 Shares	70,281	124,107
PROLOGIS INC	1,712 Shares	198,563	218,554
Q2 HOLDINGS INC SHS	515 Shares	18,315	37,162
RECRUIT HOLDINGS CO.LTD.	1,061 Shares	57,613	59,946
RELIANCE INC	107 Shares	22,093	30,909
RELX PLC	1,816 Shares	71,269	73,767
RHEINMETALL FN	34 Shares	25,521	62,053
RIO TINTO PLC	334 Shares	27,167	26,928
ROLLS-ROYCE HOLDI	11,230 Shares	66,398	174,177
RTX CORP	653 Shares	57,811	119,760
RWE AG	2,062 Shares	92,612	109,389
RYANAIR HOLDINGS PLC SHS	1,188 Shares	65,589	85,762
S&P GLOBAL INC	216 Shares	55,612	112,879
SAFRAN SA	547 Shares	94,799	191,057
SAP SE	569 Shares	111,423	139,600
SEI INVT CO PA PV $0.01	449 Shares	37,913	36,827
SEMPRA	658 Shares	44,210	58,095
SHIN ETSU CHEMICAL 4063	1,432 Shares	49,977	44,564
SHOPIFY INC CL A	259 Shares	16,588	41,691
SITEONE LANDSCAPE SUPPLY	191 Shares	27,684	23,791
SMC CORP 6273	119 Shares	69,226	41,388
SMURFIT WESTROCK LTD REG	2,153 Shares	114,947	83,257
SONY GROUP 6758	3,628 Shares	96,341	93,234
SOUTHERN COMPANY	903 Shares	51,380	78,742
SPX TECHNOLOGIES INC REG	139 Shares	25,932	27,808
STANDARD CHARTERED ORD	3,074 Shares	44,457	75,334
STARBUCKS CORP	813 Shares	79,039	68,463
SUZUKI MOTOR CORP 7269	3,609 Shares	44,042	53,806

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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
TAIWAN S MANUFCTRING ADR	1,456 Shares	$ 211,419	$ 442,464
TARGA RESOURCES CORP	226 Shares	38,092	41,697
TDK CORP 6762	4,236 Shares	43,675	59,813
TE CONNECTIVITY PLC	284 Shares	40,938	64,613
TENCENT HOLDINGS LTD SHS	631 Shares	45,120	50,037
TERUMO 4543 FN	1,201 Shares	23,267	17,411
TETRA TECH INC NEW	871 Shares	36,389	29,213
TEXAS INSTRUMENTS	121 Shares	16,410	20,992
TJX COS INC NEW	961 Shares	65,098	147,619
TOKYO ELECTRON 8035 FN	266 Shares	42,636	58,301
TOTALENERGIES SE	1,190 Shares	65,429	77,692
TOWER SEMICONDUCTOR	645 Shares	22,378	75,736
TRANE TECHNOLOGIES PLC	287 Shares	23,110	111,700
TRAVELERS COS INC	426 Shares	83,855	123,566
TRIMBLE INC	513 Shares	19,883	40,194
TWILIO INC CL A	388 Shares	23,223	55,189
UMB FINANCIAL CORP	259 Shares	22,465	29,795
UNICREDIT SPA	1,696 Shares	66,971	141,263
UNION PACIFIC CORP	733 Shares	102,154	169,558
UNITEDHEALTH GROUP INC	181 Shares	55,930	59,750
VICI PPTYS INC	2,259 Shares	72,219	63,523
VOLVO AB-B SHS	992 Shares	27,778	32,166
WALMART INC	1,555 Shares	74,867	173,243
WARBY PARKER INC REG SHS	1,218 Shares	27,218	26,540
WATERBRIDGE	1,037 Shares	25,225	20,750
WAYSTAR HLDG CORP REG	647 Shares	26,061	21,189
WEBSTER FINL CP PV $0.01	474 Shares	22,216	29,834
WEC ENERGY GROUP INC SHS	1,503 Shares	112,986	158,506
WELLS FARGO & CO	1,145 Shares	90,869	106,714
WILLIAMS COMPANIES DEL	1,722 Shares	60,505	103,509
WINGSTOP INC	126 Shares	21,345	30,050
WOLTERS KLUWER NV	483 Shares	63,709	50,112
ZOETIS INC	624 Shares	69,202	78,512
ZURN ELKAY WATER	450 Shares	12,885	20,921
		14,230,288	20,527,998

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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
Corp./Gov. Securities			
ABBOTT LABORATORIES	$ 180,000	$ 167,074	$ 169,479
ABBVIE INC	1,020,000	862,869	879,513
AEP TEXAS INC	310,000	206,610	210,590
ALPHABET INC	248,000	218,011	210,015
ALTRIA GROUP INC	45,000	31,162	32,616
AMAZON.COM INC	675,000	492,942	499,841
AMERICAN EXPRESS CO	35,000	35,000	35,620
AMERICAN INTL GROUP	70,000	57,619	58,428
AMERICAN TOWER CORP	100,000	63,582	65,692
AMGEN INC	1,280,000	1,081,642	1,131,586
ANHEUSER-BUSCH CO/INBEV	745,000	703,109	737,438
ANHEUSER-BUSCH INBEV WOR	240,000	235,023	239,474
ANTHEM INC	65,000	41,285	42,512
APA CORP	80,000	70,613	71,086
APPLE INC	925,000	603,251	603,649
ASTRAZENECA PLC	120,000	98,902	103,348
AT&T INC	1,765,000	1,314,768	1,320,173
BARCLAYS PLC	210,000	204,175	213,400
BAT CAPITAL CORP	225,000	210,493	217,164
BECTON DICKINSON AND CO	50,000	43,037	44,294
BERKSHIRE HATHAWAY ENERG	235,000	141,531	145,775
BERKSHIRE HATHAWAY FIN	445,000	332,274	341,345
BOEING CO	715,000	686,109	737,213
BP CAP MARKETS AMERICA	225,000	139,933	143,741
BRISTOL-MYERS SQUIBB CO	655,000	617,407	618,564
BROADCOM INC	775,000	730,361	765,487
BURLINGTN NORTH SANTA FE	243,000	181,330	182,948
BURLINGTON NORTH SANTA F	220,000	233,928	244,176
CAMPBELL SOUP CO	40,000	35,949	36,341
CANADIAN NATL RAILWAY	30,000	32,573	33,581
CANADIAN NATL RESOURCES	55,000	56,940	59,054
CARDINAL HEALTH INC	30,000	23,867	24,824
CARRIER GLOBAL CORP	45,000	42,156	43,480
CATERPILLAR INC	125,000	85,711	89,105
CB ONEOK INC	70,000	50,081	50,761
CENTERPOINT ENERGY RES	170,000	160,487	168,188
CHARTER COMM OPT LLC/CAP	785,000	627,717	612,974
CHEVRON USA INC	70,000	39,052	40,668

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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 INA HOLDINGS INC	$ 185,000	$ 182,581	$ 189,227
CIGNA CORP	310,000	201,790	216,392
CIGNA GROUP/THE	135,000	125,296	130,919
CISCO SYSTEMS INC	230,000	225,066	226,335
CITIGROUP INC	640,000	619,223	637,071
COCA-COLA CO/THE	250,000	201,308	204,886
COMCAST CORP	1,190,000	744,405	731,083
COMMONWEALTH EDISON CO	305,000	196,191	202,267
CON EDISON CO OF NY INC	170,000	116,980	118,694
CONAGRA BRANDS INC	25,000	22,613	22,396
CONOCOPHILLIPS	55,000	59,487	61,817
CONOCOPHILLIPS COMPANY	55,000	39,736	40,346
CONSOLIDATED EDISON CO O	180,000	136,054	139,631
CONSTELLATION BRANDS INC	65,000	62,550	65,298
COREBRIDGE FINANCIAL INC	110,000	111,851	115,004
CORNING INC	45,000	40,323	41,106
CSX CORP	230,000	194,018	198,209
CVS HEALTH CORP	765,000	665,486	686,427
DEERE & COMPANY	75,000	62,038	64,510
DIAGEO CAPITAL PLC	250,000	223,720	234,985
DIAMONDBACK ENERGY INC	150,000	139,919	141,596
DOMINION ENERGY INC	140,000	114,601	116,619
DOW CHEMICAL CO/THE	265,000	200,714	193,697
DTE ELECTRIC CO	295,000	265,274	277,584
DUKE ENERGY CAROLINAS	160,000	134,848	140,619
DUKE ENERGY CORP	155,000	133,781	136,839
DUKE ENERGY INDIANA LLC	80,000	79,833	81,473
DUKE ENERGY PROGRESS LLC	240,000	139,786	142,926
EASTERN ENERGY GAS	25,000	23,465	24,183
ELEVANCE HEALTH INC	220,000	204,308	209,040
ELI LILLY & CO	225,000	214,545	217,530
ENBRIDGE ENERGY PARTNERS	105,000	99,558	104,081
ENBRIDGE INC	40,000	39,410	40,492
ENERGY TRANSFER LP	105,000	100,646	99,503
ENERGY TRANSFER PARTNERS	360,000	320,248	324,236
ENTERGY MISSISSIPPI LLC	26,000	25,990	26,154
ENTERGY TEXAS INC	140,000	128,673	129,645
ENTERPRISE PRODUCTS OPER	485,000	365,914	375,207
EVERSOURCE ENERGY	90,000	61,161	63,838

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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
EXELON CORP	$ 195,000	$ 163,192	$ 166,891
EXXON MOBIL CORPORATION	240,000	167,467	172,106
FEDEX CORP	310,000	267,257	268,166
FIRSTENERGY CORP	85,000	56,963	58,626
FLORIDA POWER & LIGHT CO	280,000	217,846	222,247
FORD MOTOR CREDIT CO LLC	75,000	78,124	80,555
FOX CORP	40,000	36,796	38,471
GENERAL DYNAMICS CORP	75,000	75,159	76,497
GENERAL ELEC CAP CORP	110,000	120,153	124,600
GENERAL MOTORS CO	65,000	60,998	63,083
GENERAL MOTORS FINL CO	45,000	45,471	47,701
GEORGIA POWER CO	345,000	249,920	252,542
GILEAD SCIENCES INC	345,000	293,519	305,063
GOLDMAN SACHS GROUP INC	965,000	942,397	977,603
HALLIBURTON COMPANY	60,000	51,928	52,847
HCA INC	470,000	376,038	390,642
HOME DEPOT INC	430,000	367,594	375,106
HONEYWELL INTERNATIONAL	90,000	82,365	85,884
HP ENTERPRISE CO	85,000	87,815	87,141
HSBC HOLDINGS PLC	575,000	570,542	603,127
IBM CORP	190,000	151,723	153,427
INDIANA MICHIGAN POWER	85,000	82,341	84,106
INTEL CORP	420,000	252,900	271,073
INTERCONTINENTALEXCHANGE	280,000	220,199	236,597
JOHNSON & JOHNSON	220,000	199,881	207,324
JPMORGAN CHASE & CO	1,645,000	1,459,250	1,514,604
KENVUE INC	55,000	48,660	49,883
KIMCO REALTY CORP	60,000	43,940	44,411
KINDER MORGAN INC	505,000	489,258	503,510
KRAFT HEINZ FOODS CO	345,000	304,028	309,084
KROGER CO	150,000	128,078	132,192
L3HARRIS TECH INC	30,000	28,842	29,760
LOCKHEED MARTIN CORP	345,000	301,368	307,848
LOEWS CORP	115,000	94,884	97,835
LOWE'S COS INC	365,000	293,142	298,659
LYB INT FINANCE III	385,000	256,677	248,106
MCDONALD'S CORP	310,000	260,407	266,681
MERCK & CO INC	530,000	482,317	479,435
META PLATFORMS INC	465,000	454,319	438,708

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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
METLIFE INC	$ 345,000	$ 333,141	$ 346,834
MICROSOFT CORP	765,000	475,721	472,497
MIDAMERICAN ENERGY CO	380,000	343,631	343,864
MONDELEZ INTERNATIONAL	20,000	11,938	11,933
MORGAN STANLEY	605,000	528,362	556,337
MPLX LP	335,000	312,797	315,317
NETFLIX INC	15,000	14,480	14,536
NEXTERA ENERGY CAPITAL	65,000	65,324	65,714
NIKE INC	85,000	59,393	60,697
NISOURCE FINANCE CORP	130,000	105,205	107,743
NORFOLK SOUTHERN CORP	220,000	140,011	143,207
NORTHERN STATES PWR-MINN	265,000	231,320	236,307
NORTHROP GRUMMAN CORP	190,000	148,278	152,618
NVIDIA CORP	55,000	40,133	40,167
NXP BV/NXP FDG/NXP USA	60,000	58,222	60,950
OCCIDENTAL PETROLEUM COR	200,000	194,392	199,073
ORACLE CORP	1,105,000	929,432	841,008
PACIFIC GAS & ELECTRIC	480,000	498,385	498,694
PACIFIC GAS AND ELEC COM	310,000	266,278	262,021
PECO ENERGY CO	35,000	35,000	34,843
PEPSICO INC	385,000	278,106	278,371
PFIZER INC	55,000	54,580	54,073
PFIZER INVESTMENT ENTER	410,000	381,196	388,221
PHILIP MORRIS INTL INC	100,000	81,176	85,056
PIEDMONT NATURAL GAS CO	170,000	111,702	116,646
PLAINS ALL AMER PIPELINE	140,000	115,510	119,126
PNC FINANCIAL SERVICES	80,000	80,000	82,279
POTOMAC ELECTRIC POWER	70,000	67,327	67,586
PRINCIPAL FINANCIAL GRP	110,000	94,626	100,202
PROCTER & GAMBLE CO/THE	130,000	119,127	124,982
PROGRESS ENERGY CAROLINA	220,000	179,282	187,026
PRUDENTIAL FINANCIAL INC	235,000	168,967	175,381
PUB SVC ELEC & GAS	35,000	27,131	28,042
PUBLIC SERVICE COLORADO	170,000	100,118	102,342
QUALCOMM INC	100,000	89,729	91,506
RAYTHEON TECH CORP	280,000	175,588	182,605
RIO TINTO FIN USA LTD	70,000	42,226	43,390
ROYAL BANK OF CANADA	40,000	39,710	41,694
RTX CORP	220,000	237,252	242,101

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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
SAN DIEGO G & E	$ 55,000	$ 51,476	$ 51,955
SEMPRA ENERGY	235,000	177,002	179,343
SHELL FINANCE US INC	265,000	206,154	214,239
SIMON PROPERTY GROUP INC	105,000	104,417	106,576
SOUTHERN CAL EDISON	275,000	255,064	247,706
SOUTHERN CALIF GAS CO	180,000	177,875	179,273
SOUTHERN CO	145,000	119,210	122,325
STARBUCKS CORP	80,000	54,892	56,146
SYNOPSYS INC	35,000	33,994	34,720
TAMPA ELECTRIC CO	40,000	32,761	33,404
TARGET CORP	80,000	70,771	71,242
TEXAS INSTRUMENTS INC	40,000	24,076	24,464
TIME WARNER CABLE INC	280,000	269,088	285,729
T-MOBILE USA INC	498,000	447,618	451,234
TOTAL CAPITAL INTL SA	55,000	38,308	39,273
TOTALENERGIES CAPITAL SA	120,000	110,503	112,309
TYSON FOODS INC	50,000	40,762	42,921
U.S. TREASURY STRIP	22,330,000	11,645,741	12,218,454
U.S. TREASURY STRIP TINT	1,435,000	1,298,201	1,331,465
UNION PACIFIC CORP	410,000	319,715	326,454
UNITED PARCEL SERVICE	95,000	80,054	82,559
UNITEDHEALTH GROUP INC	1,470,000	1,221,605	1,239,973
US BANCORP	205,000	196,468	205,567
USD BHP FINANCE USA	40,000	37,170	37,988
USD CANADIAN NATL RR	30,000	22,403	22,813
USD CANADIAN PACIFIC	240,000	154,380	159,218
USD CENOVUS ENERGY	40,000	31,372	32,210
USD ENBRIDGE INC	15,000	16,175	16,468
USD RIO TINTO FINANC	70,000	58,158	60,169
USD TELEFONICA EMIS	80,000	87,923	89,249
USD WASTE CONNECTION	30,000	27,777	29,386
VALERO ENERGY CORP	70,000	49,506	51,598
VERIZON COMMUNICATIONS	1,045,000	715,707	730,479
VIRGINIA ELEC & POWER CO	140,000	86,463	88,059
VISA INC	85,000	72,398	74,199
VODAFONE GROUP PLC	10,000	9,414	9,574
VOYA FINANCIAL INC	15,000	12,794	13,252
WALMART INC	220,000	159,595	164,086
WALT DISNEY COMPANY/THE	145,000	103,975	106,049

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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
WASTE MANAGEMENT INC	$ 30,000	$ 28,547	$ 29,226
WELLS FARGO & COMPANY	1,130,000	1,037,928	1,069,846
WESTERN GAS PARTNERS LP	45,000	38,742	39,587
WESTPAC BANKING CORP	135,000	115,758	122,252
WILLIAMS COMPANIES INC	125,000	84,675	86,859
WILLIAMS PARTNERS LP	120,000	101,942	105,112
WISCONSIN POWER & LIGHT	70,000	65,655	67,700
WYETH INC	325,000	338,202	349,655
		55,512,926	57,005,491
Money Market Funds			
BLF FEDFUND CASH RESERVE	1,872,825	1,872,825	1,872,825
FEDERATED HERMES GOVT	128,513	128,513	128,513
		2,001,338	2,001,338
Grand Total		**$ 71,744,553**	**$ 79,534,827**

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

Year Ended December 31, 2025

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) – Single transaction in excess of 5% of Plan assets						
MERRILL LYNCH, PIERCE, FENNER & SM	BLF FEDFUND CASH RESERVE	$ –	$4,453,266	$4,453,266	$4,453,266	$ –
MERRILL LYNCH, PIERCE, FENNER & SM	BLF FEDFUND CASH RESERVE	–	34,909,869	34,909,869	34,909,869	–
Category (ii) – Series of transactions with same broker in excess of 5% of Plan assets						
MERRILL LYNCH, PIERCE, FENNER & SM	BLF FEDFUND CASH RESERVE	14,784,330	–	14,784,330	14,784,330	–
MERRILL LYNCH, PIERCE, FENNER & SM	BLF FEDFUND CASH RESERVE	–	54,428,829	54,428,829	54,428,829	–
MERRILL LYNCH, PIERCE, FENNER & SM	U.S. TREASURY BILL ZERO% AUG 07 2025	2,270,367	–	2,270,367	2,270,367	–
MERRILL LYNCH, PIERCE, FENNER & SM	U.S. TREASURY BILL ZERO% AUG 07 2025	–	2,284,956	2,284,956	2,284,956	–
MERRILL LYNCH, PIERCE, FENNER & SM	U.S. TREASURY BILL ZERO% JUN 05 2025	2,839,854	–	2,839,854	2,839,854	–
MERRILL LYNCH, PIERCE, FENNER & SM	U.S. TREASURY BILL ZERO% JUN 05 2025	–	2,860,259	2,860,259	2,860,259	–
MERRILL LYNCH, PIERCE, FENNER & SM	U.S. TREASURY BILL ZERO% DEC 26 2025	2,179,851	–	2,179,851	2,179,851	–
MERRILL LYNCH, PIERCE, FENNER & SM	U.S. TREASURY BILL ZERO% DEC 26 2025	–	2,190,000	2,190,000	2,190,000	–
MERRILL LYNCH, PIERCE, FENNER & SM	U.S. TREASURY BILL ZERO% SEP 16 2025	2,279,131	–	2,279,131	2,279,131	–
MERRILL LYNCH, PIERCE, FENNER & SM	U.S. TREASURY BILL ZERO% SEP 16 2025	–	2,300,000	2,300,000	2,300,000	–
MERRILL LYNCH, PIERCE, FENNER & SM	U.S. TREASURY STRIP ZERO% FEB 15 2033	5,090,956	–	5,090,956	5,090,956	–

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Schedule H, Line 4(j) – Schedule of Reportable Transactions (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	U.S. TREASURY STRIP ZERO% FEB 15 2033	$ –	$ 863,626	$ 863,626	$ 863,626	$ –
MERRILL LYNCH, PIERCE, FENNER & SM	U.S. TREASURY STRIP ZERO% NOV 15 2032	3,666,404	–	3,666,404	3,666,404	–
MERRILL LYNCH, PIERCE, FENNER & SM	U.S. TREASURY STRIP ZERO% NOV 15 2032	–	918,721	918,721	918,721	–
MERRILL LYNCH, PIERCE, FENNER & SM	U.S. TREASURY STRIP ZERO% NOV 15 2051	2,867,328	–	2,867,328	2,867,328	–
MERRILL LYNCH, PIERCE, FENNER & SM	U.S. TREASURY STRIP ZERO% NOV 15 2051	–	2,941,212	2,941,212	2,941,212	–
Category (iv) – Single transaction with one broker in excess of 5% of Plan assets						
MERRILL LYNCH, PIERCE, FENNER & SM	BLF FEDFUND CASH RESERVE	–	4,453,266	4,453,266	4,453,266	–
MERRILL LYNCH, PIERCE, FENNER & SM	BLF FEDFUND CASH RESERVE	–	34,909,869	34,909,869	34,909,869	–