

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 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2019 or fiscal plan year beginning <u>11/01/2019</u> and ending <u>10/31/2020</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan ☐ a DFE (specify) ____		
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ▶ ☐		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>THE MUSICAL ARTS ASSOCIATION RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>11/01/1956</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE MUSICAL ARTS ASSOCIATION</u> <u>11001 EUCLID AVENUE</u> <u>CLEVELAND, OH 44106-1713</u>	2b	Employer Identification Number (EIN) <u>34-0714468</u>
		2c	Plan Sponsor's telephone number <u>216-231-7300</u>
		2d	Business code (see instructions) <u>711100</u>

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.	08/16/2021	JAMES MENDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/16/2021	JAMES MENDER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 332
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 110 6a(2) 106 6b 95 6c 93 6d 294 6e 30 6f 324 6g 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 Characteristics Codes in the instructions:

1A 1B 1I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 11/01/2019 and ending 10/31/2020

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

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

A Name of plan <u>THE MUSICAL ARTS ASSOCIATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE MUSICAL ARTS ASSOCIATION</u>	D Employer Identification Number (EIN) <u>34-0714468</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>11</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>54601460</u>
	b Actuarial value	2b	<u>55055211</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>130</u>	<u>33101559</u>
	b For terminated vested participants.....	<u>93</u>	<u>8674092</u>
	c For active participants	<u>110</u>	<u>21014665</u>
	d Total.....	<u>333</u>	<u>62790316</u>
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	<u>5.53</u> %
6	Target normal cost.....	6	<u>274334</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary <u>MATTHEW C. KAISER</u> Type or print name of actuary <u>WILLIS TOWERS WATSON US LLC</u> Firm name <u>1001 LAKESIDE AVENUE SUITE 1500 CLEVELAND, OH 44114-1172</u> Address of the firm	Date <u>07/28/2021</u> <u>20-05784</u> Most recent enrollment number <u>216-937-4000</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

**Schedule SB (Form 5500) 2019
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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	5462640
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1546038
9 Amount remaining (line 7 minus line 8)	0	3916602
10 Interest on line 9 using prior year's actual return of <u>7.79</u> %	0	305103
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		252018
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 <u>5.70</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		19632
c Total available at beginning of current plan year to add to prefunding balance		271650
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	40251
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4181454

Part III Funding Percentages

14 Funding target attainment percentage	14	80.25 %
15 Adjusted funding target attainment percentage	15	80.25 %
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	81.20 %
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	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
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:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

66

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** Is the plan required to provide a Schedule of Active Participants? 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** 0**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 6) **31a** 274334**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 12520332 Installment 1157603**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** 1431937

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1431937	1431937

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 Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 11/01/2019 and ending 10/31/2020		
A Name of plan THE MUSICAL ARTS ASSOCIATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE MUSICAL ARTS ASSOCIATION	D Employer Identification Number (EIN) 34-0714468	

Part I	Service Provider Information (see instructions)
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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)

TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	33230	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MONTICELLO ASSOCIATES, INC.

84-1205635

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	24632	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RSM US LLP

42-0714325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	20800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

SANDERSON ASSET MANAGEMENT, INC.

36-7388847

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 52	NONE	19821	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAGLE CAPITAL

72-1467823

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 52	NONE	18697	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KEYBANK NATIONAL ASSOCIATION

34-0797057

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 19 21 28 50 51 62 99	NONE	6213	Yes ☒ No ☐	Yes ☒ No ☐	0	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 11/01/2019 and ending 10/31/2020

A Name of plan <u>THE MUSICAL ARTS ASSOCIATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE MUSICAL ARTS ASSOCIATION</u>	D Employer Identification Number (EIN) <u>34-0714468</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SANDERSON INTERNATIONAL VALUE GROUP</u>		
b Name of sponsor of entity listed in (a): <u>SANDERSON ASSET MANAGEMENT LIMITED</u>		
c EIN-PN <u>20-0348128-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>KEY TRUST MULTIPLE INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>KEYBANK NATIONAL ASSOCIATION</u>		
c EIN-PN <u>34-6514544-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CTF INTERNATIONAL QUALITY GROWT</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>46-3226461-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3355372</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 11/01/2019 and ending 10/31/2020		
A Name of plan THE MUSICAL ARTS ASSOCIATION RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE MUSICAL ARTS ASSOCIATION	D Employer Identification Number (EIN) 34-0714468	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)		
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	16035209	12835889
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)	4838608	0
	(5) Partnership/joint venture interests	1c(5)	10309521	15157204
	(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)	0	3355372
	(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)	3276419	0
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	17052657	15713869
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)	2819673	6148118

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	54332087 53210452
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	37921 30885
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	37921 30885
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	54294166 53179567

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	274334
	(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)	274334
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	42043
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1097740
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1139783
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	1967156
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	1967156

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		373287
(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)		-1410
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-854599
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2898551

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3685444	
(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)		3685444
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	78662	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	44730	
(4) Other	2i(4)	204314	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		327706
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4013150

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1114599
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RSM US LLP

(2) EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

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.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 ☒ 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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 424579. (See instructions.)

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 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 11/01/2019 and ending 10/31/2020

A Name of plan <u>THE MUSICAL ARTS ASSOCIATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE MUSICAL ARTS ASSOCIATION</u>	D Employer Identification Number (EIN) <u>34-0714468</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
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): <u>34-6881356</u>		
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	<u>0</u>

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

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

Schedule R (Form 5500) 2019
v. 190130

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____

The Musical Arts Association Retirement Plan

Financial Report
October 31, 2020

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Independent Auditor's Report

The Board of Trustees
The Musical Arts Association Retirement Plan

Report on the Financial Statements

We have audited the accompanying financial statements of The Musical Arts Association Retirement Plan (the Plan), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of October 31, 2020 and 2019, the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of October 31, 2020 and 2019, and the changes in its financial status for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matter - Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended October 31, 2020 are presented for the purpose 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

RSM VS LLP

Cleveland, Ohio
August 5, 2021

The Musical Arts Association Retirement Plan

**Statements of Net Assets Available for Benefits
October 31, 2020 and 2019**

	2020	2019
Assets		
Investments, at fair value	\$ 53,210,452	\$ 54,332,087
Liabilities		
Accounts payable	30,885	37,921
Net assets available for benefits	<u>\$ 53,179,567</u>	<u>\$ 54,294,166</u>

See notes to financial statements.

The Musical Arts Association Retirement Plan

Statements of Changes in Net Assets Available for Benefits Years Ended October 31, 2020 and 2019

	2020	2019
Additions:		
Contributions from The Musical Arts Association	\$ 274,334	\$ -
Interest and dividends	1,174,219	1,831,716
Net appreciation in fair value of investments	1,449,998	2,314,859
Total additions	2,898,551	4,146,575
Deductions:		
Benefits paid to participants	3,685,444	3,671,477
Administrative expenses	327,706	362,231
Total deductions	4,013,150	4,033,708
Net increase	(1,114,599)	112,867
Net assets available for benefits:		
Beginning	54,294,166	54,181,299
Ending	\$ 53,179,567	\$ 54,294,166

See notes to financial statements.

The Musical Arts Association Retirement Plan

Statements of Accumulated Plan Benefits October 31, 2020 and 2019

	2020	2019
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	\$ 28,176,875	\$ 28,004,550
Other participants	22,941,169	23,026,217
Total vested benefits	51,118,044	51,030,767
Nonvested benefits	396,418	443,521
Total actuarial present value of accumulated plan benefits	\$ 51,514,462	\$ 51,474,288

Statements of Changes in Accumulated Plan Benefits Years Ended October 31, 2020 and 2019

	2020	2019
Actuarial present value of accumulated plan benefits at beginning of year	\$ 51,474,288	\$ 49,592,101
Increase (decrease) during the year attributed to:		
Actuarial (gains)/losses	232,498	(171,631)
Increase for interest due to decrease in discount period	3,722,227	3,820,509
Benefits paid	(3,685,444)	(3,671,477)
Change in actuarial assumptions	(229,107)	1,904,786
Net increase	40,174	1,882,187
Actuarial present value of accumulated plan benefits at end of year	\$ 51,514,462	\$ 51,474,288

See notes to financial statements.

The Musical Arts Association Retirement Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of The Musical Arts Association Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document and summary plan description for more complete information.

General: The Plan is a noncontributory defined benefit plan which covered substantially all orchestra members and hall and office employees of the Plan sponsor, The Musical Arts Association (the Association). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is also subject to the relevant provisions of the Pension Protection Act of 2006 (PPA), the Worker, Retiree and Employer Recovery Act of 2008 (WRERA), the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA), the Moving Ahead for Progress in the 21st Century Act (MAP-21), the Highway and Transportation Funding Act of 2014 (HATFA) and the Bipartisan Budget Act of 2015. The portion of the Plan covering hall and office employees was frozen effective April 1, 2009. At that date, a new ERISA 403(b) plan was established for this group of employees which receives contributions from employees and the Association on their behalf.

Per the terms of the collective bargaining agreement with the Cleveland Federation of Musicians, Local No. 4 (union), the remaining portion of the Plan covering full-time orchestra members was frozen effective August 1, 2009. Subsequently, this group of employees became eligible for the ERISA 403(b) plan which receives contributions from the Association on their behalf.

The Association is responsible for the general administration of the Plan. KeyBank, N.A. is the trustee of the Plan.

Eligibility and vesting: An eligible employee became a participant in the Plan after one year of service and a minimum of 1,000 hours. Active participants became fully vested upon the completion of five years of service.

Benefits: For all participants, benefits for retired or terminated employees or their beneficiaries are equal to a flat monthly benefit reduced pro rata for less than 30 years of benefit service at retirement. Annual benefits for all hall and office employees may not exceed 40% of their final five-year average pay. Employees who are members of the Plan, with at least five years of vesting service, become eligible to receive a monthly deferred vested retirement benefit at eligible retirement age. Additionally, early retirement is available for members of the Plan with at least ten years of vested service at or after age 55, but before age 65, reduced by a percent for each month by which commencement of benefit payments precedes normal retirement age of 65. Further, early retirement with unreduced benefit payments is available for members of the Plan who achieve Rule of 90 (age plus years of service equal to 90) prior to attaining age 65.

Funding: The Association has agreed to voluntarily contribute, in cash, the amount actuarially determined to be necessary to provide assets sufficient to fund the retirement benefits to be paid to Plan participants and to satisfy ERISA and other federal minimum funding requirements, utilizing a reasonable and consistent method of funding. The contributions of the Association are made in amounts sufficient to fund the Plan's normal service cost on a current basis and to fund prior service costs plus interest thereon over a period of 30 years. In addition, annuities previously purchased under a group annuity contract will be used to provide benefits upon retirement. The Plan has met the ERISA minimum funding requirements for 2020 and 2019.

The Musical Arts Association Retirement Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Administrative expenses: Administrative expenses including trustee fees, investment advisory fees and actuarial fees are paid by the Plan unless the Association elects to pay the amounts. Also included are premiums paid to the PBGC which totaled \$204,309 and \$199,995 for the years ended October 31, 2020 and 2019, respectively. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment to which the expenses relate. All other administrative expenses are paid by the Association on behalf of the Plan.

Note 2. Summary of Significant Accounting Policies

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

Use of estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade date basis. Net appreciation includes the Plan's gains and losses for investments bought and sold as well as held during the year. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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

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

At October 31, 2020 and 2019, respectively, the Plan's investment in the Vanguard Federal Money Market Fund comprised 23% and 28% of Plan net assets, and the investment in the iShares Core S&P 500 mutual fund comprised 14% and 12% of Plan net assets. These represent concentrations of credit risk. Also at October 31, 2020, the Plan's investment in the GME US Quality Equity III Fund comprised 11% of Plan net assets.

The Musical Arts Association Retirement Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Actuarial present value of accumulated plan benefits: Accumulated plan benefits are those future periodic payments, including lump sum distributions, for plan benefits that have accrued on the basis of each participant's earnings and service history as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits payable under all circumstances (i.e., retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial information is as of November 1, 2020 and 2019, the most recent benefit information date in each year. There were no significant Plan amendments or demographic differences between the financial reporting dates (October 31, 2020 and 2019) and the actuarial valuation dates that would have significantly changed the valuations.

An actuary estimates 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 the expected date of payment. The significant actuarial assumptions used in determining the actuarial present value of accumulated plan benefits as of November 1, 2020 and 2019 were: (a) life expectancy of participants (Pri-2012 Mortality Tables for male and female annuitants, non-annuitants, and contingent survivors, both current and future, after the death of the original annuitant, projected generationally using Scale MP-2020 and Scale RP-2019, respectively); (b) retirement age assumptions (the assumed average retirement ranged from 0.5% at age 55 to 100% at age 70); and (c) investment return (the assumed average rate of return was 7.5%).

The foregoing actuarial assumptions were 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.

The Plan's actuaries also calculate the Plan's Funding Target to determine the Association's required contributions to the Plan. The Funding Target is the present value of a plan's accrued benefits calculated using assumptions prescribed by the PPA and MAP-21. The Plan's Funding Target was \$64,329,010 and \$63,394,089 as of October 31, 2020 and 2019, respectively.

Benefit payments: Benefit payments to participants or beneficiaries are recorded upon distribution.

Recently adopted accounting pronouncement: In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements for fair value measurements by removing, modifying, and adding certain disclosures. ASU 2018-13 is effective for the Plan for fiscal years beginning after December 31, 2019. The Plan early adopted this accounting pronouncement on November 1, 2019. See Note 4.

Subsequent events: The Plan administrator has evaluated events for potential recognition and/or disclosure through August 5, 2021, the date the financial statements were available to be issued.

The Musical Arts Association Retirement Plan

Notes to Financial Statements

Note 3. Investments

The following is a summary of the Plan's investment information as of October 31, 2020 and 2019, included throughout the Plan's financial statements and supplemental schedules.

	2020	2019
Investments, at fair value:		
Common stocks	\$ -	\$ 4,838,608
Mutual funds	15,713,869	17,052,657
Common/collective trust funds	3,355,372	3,276,419
Limited partnerships	15,157,204	8,837,814
Hedge funds	6,148,118	4,291,380
Interest-bearing cash	12,835,889	16,035,209
	<u>\$ 53,210,452</u>	<u>\$ 54,332,087</u>

Note 4. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at October 31, 2020 and 2019. The Association's Investment Committee is responsible for determining the Plan's valuation policies and analyzing information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments. The Association's Investment Committee reports to the Board of Trustees of the Association. For instruments categorized as alternative investments, the Association evaluates the audited financial statements of the limited partnerships provided by the issuers. Certain unobservable inputs are assessed through review of contract terms.

The Musical Arts Association Retirement Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trust funds: Valued at the NAV of units of the respective bank collective trust.

Limited partnerships and hedge funds: Valued based on the Plan's ownership interest in the NAV of the investment per the underlying investment fund. The Association collects and reviews the audited financial statements of the investments and reconciles the audited numbers to the Association's accounting records annually.

Interest-bearing cash: Valued at the closing price reported on the active market on which the fund is traded, generally at \$1 per unit.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value as of October 31:

	2020			
	Level 1	Level 2	Level 3	Total
Common stocks	\$ -	\$ -	\$ -	\$ -
Mutual funds	15,713,869	-	-	15,713,869
Interest-bearing cash	12,835,889	-	-	12,835,889
Total assets in the fair value hierarchy	<u>\$ 28,549,758</u>	<u>\$ -</u>	<u>\$ -</u>	<u>28,549,758</u>
Investments measured at net asset value ^(a)				<u>24,660,694</u>
Investments at fair value				<u>\$ 53,210,452</u>

	2019			
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 4,838,608	\$ -	\$ -	\$ 4,838,608
Mutual funds	17,052,657	-	-	17,052,657
Interest-bearing cash	16,035,209	-	-	16,035,209
Total assets in the fair value hierarchy	<u>\$ 37,926,474</u>	<u>\$ -</u>	<u>\$ -</u>	<u>37,926,474</u>
Investments measured at net asset value ^(a)				<u>16,405,613</u>
Investments at fair value				<u>\$ 54,332,087</u>

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

The Musical Arts Association Retirement Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Changes in Fair Value Levels

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the years ended October 31, 2020 and 2019, there were no significant transfers in or out of Level 3.

The following table sets forth additional disclosures for certain of the Plan's investments whose fair value is estimated using the NAV per share (or its equivalent) as of October 31:

	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Investment	2020	2019			
Common/collective trust funds:					
Sanderson International Value Group Trust	\$ -	\$ 3,276,419	None	Monthly	None
Wellington CTF International Quality Growth	3,355,372	-	None	Monthly	None
	<u>3,355,372</u>	<u>3,276,419</u>			
Limited partnerships:					
Canyon Distressed Opportunity Fund II (Cayman)	361,814	479,064	\$ 340,000	None	N/A
Davidson Kempner LT Distressed Opps Intl V	337,375	-	1,798,258	None	N/A
Echo Street GoodCo Select II, LP	4,361,489	-	None	Monthly	30 days
Golub Capital Partners International 11, LP	892,058	792,997	125,000	*	*
Golub Capital Partners International 12, LP	463,695	-	500,000	*	*
Thirteen Partners Offshore, Ltd.	4,879,682	4,174,675	None	Semi-annually	95 days
Newport Asia Institutional Fund, LP	3,861,091	3,383,818	None	Daily	30 days
Fortress Value Recovery Fund, LLC	-	7,260	None	None	N/A
	<u>15,157,204</u>	<u>8,837,814</u>			
Hedge funds:					
Canyon Value Realization Fund (Cayman), Ltd.	2,557,098	2,819,673	None	Quarterly	None
Coatue Offshore Fund, Ltd.	2,139,355	1,471,707	None	Quarterly	180 days
Sheridan Square Offshore Fund, Ltd.	1,451,665	-	None	Monthly	30 days
	<u>6,148,118</u>	<u>4,291,380</u>			
Investments measured at NAV	\$ 24,660,694	\$ 16,405,613			

* - Limited Partners may only redeem their interest with the permission of the General Partner

Note 5. Plan Termination

Although it has not expressed any intent to do so, the Association has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

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

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions.

The Musical Arts Association Retirement Plan

Notes to Financial Statements

Note 5. Plan Termination (Continued)

However, the PBGC does not guarantee all types of benefits under the Plan and the amount of the benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Note 6. Tax Status

The Internal Revenue Service has determined and informed the Association, by a letter dated March 6, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the Code) and therefore is exempt from income taxes. 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 is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan. As of October 31, 2020 and 2019, the Plan administrator evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

Note 7. Parties-in-Interest Transactions

Certain of the Plan's investments are invested in funds managed by the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA. Fees paid by the Plan to the trustee, its affiliates and other parties-in-interest amounted to approximately \$25,000 and \$52,000 during the years ended October 31, 2020 and 2019, respectively. In addition, during the years ended October 31, 2020 and 2019, the Association provided certain accounting, record keeping and administrative services to the Plan for which it received no compensation.

Supplemental Schedules

The Musical Arts Association Retirement Plan

Employer No. 34-0714468

Plan No. 001

Schedule H, Line 4(i) - Schedule of Assets (Held At End of Year)

October 31, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lesser or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Mutual funds:			
	GMO US Quality Equity III Fund	241,140 units	\$ 5,393,792	\$ 5,792,190
	iShares Core S&P 500	22,015 units	5,693,643	7,212,554
	Spyglass Growth Fund	153,058 units	2,448,926	2,709,125
			<u>13,536,361</u>	<u>15,713,869</u>
	Common/collective trust funds:			
	Wellington CTF International Quality Growth	189,569 units	3,017,220	3,355,372
	Limited partnerships:			
	Echo Street GoodCo Select II, LP	4,000,000 units	4,000,000	4,361,489
	Canyon Distressed Opportunity Fund II (Cayman), LP	416,486 units	416,486	361,814
	Davidson Kempner LT Distressed Opportunities Intl V	321,742 units	321,742	337,375
	Golub Capital Partners Intl 11, LP	875,000 units	875,000	892,058
	Golub Capital Partners Intl 12, LP	450,000 units	450,000	463,695
	Newport Asia Institutional Fund, LP	1,750,000 units	1,750,000	3,861,091
	Thirteen Partners Offshore, Ltd.	2,110 units	2,367,124	4,879,682
			<u>10,180,352</u>	<u>15,157,204</u>
	Hedge funds:			
	Canyon Value Realization Fund (Cayman), Ltd.	288 units	2,172,977	2,557,098
	Coatue Offshore Fund, Ltd.	6,310 units	1,048,594	2,139,355
	Sheridan Square Offshore Fund Ltd	1,315 units	1,500,000	1,451,665
			<u>4,721,571</u>	<u>6,148,118</u>
	Interest-bearing cash:			
*	KeyTrust Employee Benefit Money Market Fund	308,045 units	308,045	308,045
*	Federated Prime Cash Obligations Fund	165,889 units	165,888	165,890
	Vanguard Federal Money Market Fund	12,361,954 units	12,361,954	12,361,954
			<u>12,835,887</u>	<u>12,835,889</u>
			<u>\$ 44,291,391</u>	<u>\$ 53,210,452</u>

* Represents a party-in-interest

The Musical Arts Association Retirement Plan

Employer No. 34-0714468

Plan No. 001

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

Year Ended October 31, 2020

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party	Description of Assets	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Net Gain/ (Loss)
Category (i) - Single transactions in excess of 5 percent of beginning plan net assets:						
* KeyTrust Purchase	Wellington CTF International Quality Growth	\$ 3,000,000	\$ -	\$ 3,000,000	\$ 3,000,000	\$ -
* KeyTrust Sale	Sanderson International Value Group Trust	\$ -	\$ 3,275,010	\$ 1,106,473	\$ 1,106,473	\$ 2,168,537
* KeyTrust Purchase	Echo Street GoodCo Select II, LP	\$ 4,000,000	\$ -	\$ 4,000,000	\$ -	\$ -

Category (iii) - Series of transactions in excess of 5 percent of beginning plan net assets:

* KeyTrust 13 Purchases	Wellington CTF International Quality Growth	\$ 3,036,342	\$ -	\$ 3,036,342	\$ 3,036,342	\$ -
* KeyTrust Various Purchases	KeyTrust Employee Benefit Money Market Fund	\$ 3,121,555	\$ -	\$ 3,121,555	\$ 3,121,555	\$ -
Various Sales		-	3,136,657	3,136,657	3,136,657	-
* KeyTrust Various Purchases	KeyTrust	\$ 13,165,573	\$ -	\$ 13,165,573	\$ 13,165,573	\$ -
Various Sales		-	13,721,125	13,721,125	13,721,125	-

* Represents a party-in-interest

There were no category (ii) or (iv) transactions during the year ended October 31, 2020.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of 11/1/2019

See Schedule SB, Part V for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Age of Retirement	Rates of Retirement	% Retiring	Weighted Ages
(A)	(B)	(C)	(A)*(C)
55	0.50%	0.50%	0.2750
56	0.50%	0.50%	0.2786
57	0.50%	0.50%	0.2822
58	0.50%	0.49%	0.2857
59	0.50%	0.49%	0.2891
60	1.00%	0.98%	0.5851
61	1.00%	0.97%	0.5890
62	10.00%	9.56%	5.9262
63	5.00%	4.30%	2.7098
64	5.00%	4.09%	2.6152
65	40.00%	31.06%	20.1859
66	30.00%	13.97%	9.2234
67	30.00%	9.78%	6.5542
68	30.00%	6.85%	4.6564
69	30.00%	4.79%	3.3074
70	100.00%	11.18%	7.8292

Retirement Age====>	66
-------------------------------	-----------

Plan Name:	The Musical Arts Association Retirement Plan
EIN / PN:	34-0714468 / 001
Plan Sponsor:	The Musical Arts Association
Valuation Date	November 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$314,698 for the 2018 plan year to \$274,334 for the 2019 plan year.

Plan Name:	The Musical Arts Association Retirement Plan
EIN / PN:	34-0714468 / 001
Plan Sponsor:	The Musical Arts Association
Valuation Date	November 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of 11/1/2019

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	1	0	0	0	0	0	0	0	0	1
35-39	0	4	0	0	0	0	0	0	0	0	4
40-44	0	8	3	0	0	0	0	0	0	0	11
45-49	0	0	6	7	0	0	0	0	0	0	13
50-54	0	7	3	9	6	1	0	0	0	0	26
55-59	0	3	4	4	8	3	0	0	0	0	22
60-64	0	2	2	2	4	3	2	1	0	0	16
65-69	0	2	1	1	0	2	4	2	1	0	13
70 & over	0	0	0	1	0	0	0	1	1	1	4
Total	0	27	19	24	18	9	6	4	2	1	110

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: The Musical Arts Association Retirement Plan
 EIN / PN: 34-0714468 / 001
 Plan Sponsor: The Musical Arts Association
 Valuation Date: November 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of 11/1/2019

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	11/01/2019	12,520,332	15.00000	12,520,332	1,157,603
Total				12,520,332	1,157,603

Plan Name: The Musical Arts Association Retirement Plan
EIN / PN: 34-0714468 / 001
Plan Sponsor: The Musical Arts Association
Valuation Date: November 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Musical Arts Association
EIN/PN	34-0714468 / 001
Plan Name	The Musical Arts Association Retirement Plan
Valuation Date	November 1, 2019
Enrolled Actuary	Matthew C. Kaiser
Enrollment Number	20-05784

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month July
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.74%	2.76%
■ Second segment rate	5.35%	3.95%
■ Third segment rate	6.11%	4.43%
■ Effective interest rate	5.53%	4.10%

Administrative expenses \$274,334

Assumed Cost of Living Adjustments

None.

Compensation/Salary Increases

Not applicable. Hall and Staff benefit accruals were frozen effective March 31, 2009. Benefit accruals for Orchestra members ceased as of August 1, 2009.

Future Increases in Social Security

N/A

Future Increases in Maximum Benefits and Plan Compensation/ Salary Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Plan Name: The Musical Arts Association Retirement Plan
EIN / PN: 34-0714468 / 001
Plan Sponsor: The Musical Arts Association
Valuation Date: November 1, 2019

SCHEDULE SB ATTACHMENTS

Assumed Pension Increases

None.

Demographic Assumptions

Inclusion Date

The valuation date coincident with or next following the date on which the employee completes one year of service. The plan is closed to new participants.

Mortality

Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and the projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).

Retirement

The rates at which participants are assumed to retire by age and gender are shown below:

Age	Males	Females
55	0.5%	0.5%
56	0.5%	0.5%
57	0.5%	0.5%
58	0.5%	0.5%
59	0.5%	0.5%
60	1.0%	1.0%
61	1.0%	1.0%
62	10.0%	10.0%
63	5.0%	5.0%
64	5.0%	5.0%
65	40.0%	40.0%
66	30.0%	30.0%
67	30.0%	30.0%
68	30.0%	30.0%
69	30.0%	30.0%
70	100.0%	100.0%

Plan Name:	The Musical Arts Association Retirement Plan
EIN / PN:	34-0714468 / 001
Plan Sponsor:	The Musical Arts Association
Valuation Date	November 1, 2019

SCHEDULE SB ATTACHMENTS

Disability Rates

Wyatt 1985 Disability Study Class 1 male and female rates.

Representative Termination Rates (not due to disability, retirement or mortality)

The rates at which participants are assumed to leave the Association by age and gender are shown below:

Age	Males	Females
25	4.9%	7.4%
30	3.4	4.9
35	2.4	3.4
40	1.3	2.4
45	0.7	1.3
50	Nil	0.7
55	Nil	Nil

Benefit Commencement Date

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have obtained early retirement eligibility under the plan.
- Deferred vested benefit: Age 65.
- Retirement benefit: At retirement.

Form of Payment

For valuation purposes, participants are assumed to elect the normal form.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible male participants are assumed to be married and 50% of eligible female participants are assumed to be married. In addition, male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Plan Name: The Musical Arts Association Retirement Plan
EIN / PN: 34-0714468 / 001
Plan Sponsor: The Musical Arts Association
Valuation Date: November 1, 2019

SCHEDULE SB ATTACHMENTS

Timing of Benefit Payments

Annuity payments are payable at the beginning of the month.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Asset Method

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses, and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted present value of receivable contributions (discounted using the effective interest rate). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets, but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Participant Data

The employee data were provided by The Musical Arts Association as of the census date.

Benefits Not Included in Valuation

None.

Plan Name:	The Musical Arts Association Retirement Plan
EIN / PN:	34-0714468 / 001
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Valuation Date	November 1, 2019

SCHEDULE SB ATTACHMENTS

Shortfall Amortization

For the 2019 plan year, the 15-year shortfall amortization under the American Rescue Plan Act (ARPA) of 2021 is used. ARPA replaces PPA's 7-year shortfall amortization installments (SAIs), and PRA 2010's 15-year SAIs, with a "fresh start" 15-year amortization beginning with either the 2019, 2020, 2021 or 2022 plan years. The Musical Arts Association has indicated their intention to apply the ARPA provisions starting in 2019.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Administrative Expenses	Administrative expenses for the current plan year are estimated by determining the actual expenses paid from the trust for the preceding plan year
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on a published table for pension participants believed to have similar characteristics to the plan population. Assumed termination rates differ by age and gender because of expected differences in termination rates by gender.

Plan Name:	The Musical Arts Association Retirement Plan
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SCHEDULE SB ATTACHMENTS

Disability	Disability rates were based a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions. Assumed disability rates differ by gender because of expected differences in disability rates by gender.
Retirement	Retirement rates are based on plan sponsor expectations for the future reflecting the plan's earliest retirement age, the lack of retiree medical benefits and the expectation that orchestra members are likely to work well past age 65.
Form of payment	Form of payment assumptions are based on plan sponsor expectations that participants eligible to receive an unreduced Joint-and-50% Survivor Annuity will elect to do so when presented with the Relative Value comparison shown on benefit statements.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation	The segment rates used to calculate the funding target were updated to the current valuation date as required by IRC §430. The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by the IRS in October 2017 in regulation IRC §430(h)(3)-1. The discount rate was changed from 8.00% for the 2018 plan year to 7.50% for the 2019 plan year. The assumed plan-related expenses added to the target normal cost were changed from \$314,698 for the 2018 plan year to \$274,334 for the 2019 plan year.
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Plan Name:	The Musical Arts Association Retirement Plan
EIN / PN:	34-0714468 / 001
Plan Sponsor:	The Musical Arts Association
Valuation Date	November 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

The Musical Arts Association

Plan

The Musical Arts Association Retirement Plan

Effective Date and Most Recent Amendment

November 1, 1956; restated November 1, 2013; most recently amended by the Third Amendment effective January 1, 2018.

Plan Year

The twelve-month period ending October 31.

Coverage and Participation

An Employee becomes a member of the Plan on November 1 or May 1 immediately following his completion of one year of service. Hall and Staff employees not already members that have at least one year of vesting service on March 31, 2009, become members on March 31, 2009. No Hall and Staff employees can become members after March 31, 2009. No Orchestra employees can become members after August 1, 2009.

Normal Retirement Benefit

Normal Retirement Date: Eligible after age 65

Benefit Formula: A monthly benefit payable to employees as follows:

Date of Termination	Monthly Benefit
11/1/1998 to 10/31/2001	\$3,333.34
11/1/2001 to 10/31/2002	3,916.67
11/1/2002 to 10/31/2003	4,416.67
11/1/2003 to 9/3/2006	4,583.34
9/4/2006 and beyond	5,166.67

Plan Name: The Musical Arts Association Retirement Plan
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Plan Sponsor: The Musical Arts Association
Valuation Date: November 1, 2019

SCHEDULE SB ATTACHMENTS

Reduced pro rata for less than 30 years of benefit service at retirement (service is computed to nearest 1/12 year).

For Hall & Staff employees, there is a maximum benefit of 40% of final 5-year average total pay with respect to all Plan benefits.

Orchestra retirees from August 30, 2004 to September 3, 2006 receive a benefit based on \$5,166.67 commencing September 4, 2006.

All benefit accruals for Orchestra members ceased as of August 1, 2009.

All benefit accruals for Hall and Staff members ceased as of March 31, 2009.

Early Retirement Benefit

Eligibility: Eligible after age 55 with 10 years of service.

Benefit: The same benefit is payable as for normal retirement except based on service at early retirement date.

Benefit payments begin at age 65, or alternatively, at actual retirement reduced by 0.6% for each of the first 60 months of early commencement and by 0.4% for each month of early commencement in excess of 60 months (but not exceeding 120).

Rule of 90 Retirement

Eligibility: Eligible after age 55 with age plus benefit service equal to at least 90.

Benefit: The same benefit is payable as for Early Retirement above except there is no reduction in the applicable benefit level for benefit service less than 30 years and there is no actuarial reduction for early commencement of benefit payments.

Hall & Staff employees' benefits are, however, subject to the 40% of pay limitation described above.

For Orchestra members retiring after August 1, 2009 and meeting the Rule of 90 provisions by August 30, 2009 and not opting for AFM benefits, the annual benefit is based on a \$65,000 level.

Plan Name:	The Musical Arts Association Retirement Plan
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Valuation Date	November 1, 2019

SCHEDULE SB ATTACHMENTS

Vested Benefits Upon Termination of Service

Vesting: Eligible upon termination at any age with 5 years of service.

Termination Benefit: The same benefit is payable as for Early Retirement but payments may not begin before age 65 unless the employee had at least 10 years of service at termination, in which case reduced benefits may begin as early as age 55.

Death Benefits for Participants

Eligibility: Eligible upon the death of a participant after 5 years of service.

Benefit: The spouse of an eligible employee who dies after completing 5 years of service will receive a monthly income for life equal to the monthly benefit they would have received had the employee retired on the day immediately preceding their death with benefits payable on a 100% Joint and Survivor basis.

If death occurs prior to age 55, benefits to the spouse will commence with the month following the date that the employee would have reached age 55.

Form of Benefit Payments

An Employee eligible for normal or early retirement may elect, subject to certain restrictions, to receive his benefits on a Life Only, 100% Joint and Survivor, 75% Joint and Survivor, 50% Joint and Survivor, or 10 Year Certain and Continuous basis. Unless otherwise elected, any benefit payable under the Plan shall be paid on a 50% Joint and Survivor basis, if the Employee has been married to his current spouse for at least one year, or on a Life Only basis otherwise with the further proviso that, except for the 50% Joint and Survivor option, all benefit payments shall be actuarially equivalent to a benefit payable on a Life Only basis.

There is no reduction for the 50% Joint and Survivor option if the beneficiary is the Employee's spouse and they have been married for at least one year at date of retirement.

For deferred vested retirements, the 50% Joint and Survivor optional form of payment is actuarially reduced.

Funding

The portion of the benefit previously purchased under the Group Annuity Contract shall be paid by that contract and the remainder of the benefits shall be paid from the Trust.

Plan Name:	The Musical Arts Association Retirement Plan
EIN / PN:	34-0714468 / 001
Plan Sponsor:	The Musical Arts Association
Valuation Date	November 1, 2019

SCHEDULE SB ATTACHMENTS

Changes in Plan Provisions since Last Actuarial Valuation

To our knowledge, there have been no significant changes to the principal provisions of the plan since the prior valuation.

Plan Name:	The Musical Arts Association Retirement Plan
EIN / PN:	34-0714468 / 001
Plan Sponsor:	The Musical Arts Association
Valuation Date	November 1, 2019

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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 11/01/2019 and ending 10/31/2020

▶ **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 The Musical Arts Association Retirement Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Musical Arts Association	D Employer Identification Number (EIN) 34-0714468
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>11</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value.....	2a 54,601,460
b Actuarial value	2b 55,055,211
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 130 (2) Vested Funding Target 33,101,559 (3) Total Funding Target 33,101,559
b For terminated vested participants	93 8,674,092 8,674,092
c For active participants	110 21,014,665 21,618,438
d Total	333 62,790,316 63,394,089
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 5.53%
6 Target normal cost	6 274,334

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	Matthew C. Kaiser <i>Matthew C. Kaiser</i> Signature of actuary	July 28, 2021 Date
Matthew C. Kaiser	Type or print name of actuary	2005784 Most recent enrollment number
Willis Towers Watson US LLC.	Firm name	216-937-4000 Telephone number (including area code)
1001 Lakeside Avenue Suite 1500 Cleveland OH 44114-1172	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 ☐

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

**Schedule SB (Form 5500) 2019
v. 190130**

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 4**22** Weighted average retirement age **22** 66**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** Is the plan required to provide a Schedule of Active Participants? 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** 0**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 6) **31a** 274,334**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 12,520,332 Installment 1,157,603**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** 1,431,937

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	1,431,937	1,431,937

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 Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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 2019 This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2019 or fiscal plan year beginning		11/01/2019	and ending
		10/31/2020	
A	This return/report is for:	☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____	
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☐		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	

Part II Basic Plan Information—enter all requested information			
1a	Name of plan THE MUSICAL ARTS ASSOCIATION RETIREMENT PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 11/01/1956
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) THE MUSICAL ARTS ASSOCIATION 11001 EUCLID AVENUE CLEVELAND OH 44106-1713	2b	Employer Identification Number (EIN) 34-0714468
		2c	Plan Sponsor's telephone number (216) 231-7300
		2d	Business code (see instructions) 711100

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		8/5/21	JAMES MENDER
	Sig nature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		8/5/21	JAMES MENDER
	Sig nature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Sig nature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

The Musical Arts Association Retirement Plan

Employer No. 34-0714468

Plan No. 001

Schedule H, Line 4(i) - Schedule of Assets (Held At End of Year)

October 31, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lesser or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Mutual funds:			
	GMO US Quality Equity III Fund	241,140 units	\$ 5,393,792	\$ 5,792,190
	iShares Core S&P 500	22,015 units	5,693,643	7,212,554
	Spyglass Growth Fund	153,058 units	2,448,926	2,709,125
			<u>13,536,361</u>	<u>15,713,869</u>
	Common/collective trust funds:			
	Wellington CTF International Quality Growth	189,569 units	3,017,220	3,355,372
	Limited partnerships:			
	Echo Street GoodCo Select II, LP	4,000,000 units	4,000,000	4,361,489
	Canyon Distressed Opportunity Fund II (Cayman), LP	416,486 units	416,486	361,814
	Davidson Kempner LT Distressed Opportunities Intl V	321,742 units	321,742	337,375
	Golub Capital Partners Intl 11, LP	875,000 units	875,000	892,058
	Golub Capital Partners Intl 12, LP	450,000 units	450,000	463,695
	Newport Asia Institutional Fund, LP	1,750,000 units	1,750,000	3,861,091
	Thirteen Partners Offshore, Ltd.	2,110 units	2,367,124	4,879,682
			<u>10,180,352</u>	<u>15,157,204</u>
	Hedge funds:			
	Canyon Value Realization Fund (Cayman), Ltd.	288 units	2,172,977	2,557,098
	Coatue Offshore Fund, Ltd.	6,310 units	1,048,594	2,139,355
	Sheridan Square Offshore Fund Ltd	1,315 units	1,500,000	1,451,665
			<u>4,721,571</u>	<u>6,148,118</u>
	Interest-bearing cash:			
*	KeyTrust Employee Benefit Money Market Fund	308,045 units	308,045	308,045
*	Federated Prime Cash Obligations Fund	165,889 units	165,888	165,890
	Vanguard Federal Money Market Fund	12,361,954 units	12,361,954	12,361,954
			<u>12,835,887</u>	<u>12,835,889</u>
			<u>\$ 44,291,391</u>	<u>\$ 53,210,452</u>

* Represents a party-in-interest

The Musical Arts Association Retirement Plan

Employer No. 34-0714468

Plan No. 001

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

Year Ended October 31, 2020

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party	Description of Assets	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Net Gain/ (Loss)
Category (i) - Single transactions in excess of 5 percent of beginning plan net assets:						
* KeyTrust Purchase	Wellington CTF International Quality Growth	\$ 3,000,000	\$ -	\$ 3,000,000	\$ 3,000,000	\$ -
* KeyTrust Sale	Sanderson International Value Group Trust	\$ -	\$ 3,275,010	\$ 1,106,473	\$ 1,106,473	\$ 2,168,537
* KeyTrust Purchase	Echo Street GoodCo Select II, LP	\$ 4,000,000	\$ -	\$ 4,000,000	\$ -	\$ -

Category (iii) - Series of transactions in excess of 5 percent of beginning plan net assets:

* KeyTrust 13 Purchases	Wellington CTF International Quality Growth	\$ 3,036,342	\$ -	\$ 3,036,342	\$ 3,036,342	\$ -
* KeyTrust Various Purchases	KeyTrust Employee Benefit Money Market Fund	\$ 3,121,555	\$ -	\$ 3,121,555	\$ 3,121,555	\$ -
Various Sales		-	3,136,657	3,136,657	3,136,657	-
* KeyTrust Various Purchases	KeyTrust	\$ 13,165,573	\$ -	\$ 13,165,573	\$ 13,165,573	\$ -
Various Sales		-	13,721,125	13,721,125	13,721,125	-

* Represents a party-in-interest

There were no category (ii) or (iv) transactions during the year ended October 31, 2020.