

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan NEW YORK PHILHARMONIC 403(B) RETIREMENT PLAN	1b	Three-digit plan number (PN) ▶ 003
		1c	Effective date of plan 01/01/2018
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) PHILHARMONIC SYMPHONY SOCIETY OF NEW YORK 10 LINCOLN CENTER PLAZA NEW YORK, NY 10023	2b	Employer Identification Number (EIN) 13-1664054
		2c	Plan Sponsor's telephone number 212-875-5900
		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	Filed with authorized/valid electronic signature.	05/06/2024	KATHIE PARSONS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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		5 251
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 161
a(2) Total number of active participants at the end of the plan year		6a(2) 195
b Retired or separated participants receiving benefits		6b 7
c Other retired or separated participants entitled to future benefits.....		6c 80
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 282
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 283
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 271
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2M 2L 2R 2S 2T		
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
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) ☒ 1 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan NEW YORK PHILHARMONIC 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 PHILHARMONIC SYMPHONY SOCIETY OF NEW YORK	D Employer Identification Number (EIN) 13-1664054	

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

(a) Name of insurance carrier NEW YORK LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	GA80240	22	01/01/2022	12/31/2022

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶ **NOT APPLICABLE**

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year	7b	2890807
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c	Additions: (1) Contributions deposited during the year	7c(1)	66678	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	70554	
	(4) Transferred from separate account	7c(4)		
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	137232
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	3028039
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	541222	
	7e(2)	2686	
	7e(3)		
	7e(4)		

(5) Total deductions	7e(5)	543908
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	2484131
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan NEW YORK PHILHARMONIC 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 PHILHARMONIC SYMPHONY SOCIETY OF NEW YORK	D Employer Identification Number (EIN) 13-1664054

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

(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)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 19 33 37 52 99	NONE	40341	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>NEW YORK PHILHARMONIC 403(B) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PHILHARMONIC SYMPHONY SOCIETY OF NEW YORK</u>	D Employer Identification Number (EIN) <u>13-1664054</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
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)		
(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)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	153820	89944
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	60714094	51268694
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2890869	2484138
(15) Other	1c(15)	1696219	1479029

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	65455002	55321805

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	65455002	55321805
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	392526	
(B) Participants	2a(1)(B)	2034349	
(C) Others (including rollovers)	2a(1)(C)	354321	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2781196
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)	3058	
(F) Other	2b(1)(F)	67813	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		70871
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2709244	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2709244
(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)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-12028241
c Other income	2c		-196147
d Total income. Add all income amounts in column (b) and enter total	2d		-6663077
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3426451	
(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)		3426451
f Corrective distributions (see instructions)	2f		3428
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	40241	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		40241
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3470120
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-10133197
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **ARMANINO LLP**

(2) EIN: **94-6214841**

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.)

	Yes	No	Amount
4a	X		310416

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		2000000
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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan NEW YORK PHILHARMONIC 403(B) RETIREMENT PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 PHILHARMONIC SYMPHONY SOCIETY OF NEW YORK		D Employer Identification Number (EIN) 13-1664054
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884		
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
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	14a		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....		14b	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)			14c
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
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 _____

New York Philharmonic 403(b) Retirement Plan

Financial Statements
and Supplemental Schedules

December 31, 2022 and 2021
and For the Year Ended December 31, 2022



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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
New York Philharmonic 403(b) Retirement Plan
New York, New York

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits

We have performed audits of the accompanying financial statements of New York Philharmonic 403(b) Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of New York Philharmonic 403(b) Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of New York Philharmonic 403(b) Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about New York Philharmonic 403(b) Retirement Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

In performing audits in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audits 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 New York Philharmonic 403(b) Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about New York Philharmonic 403(b) Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of delinquent participant contributions for the year ended December 31, 2022, and of assets (held at end of year) as of December 31, 2022, (collectively, "supplemental schedules") are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Armanino CPA LLP

Armanino CPA^{LLP}
New York, New York

April 4, 2024

New York Philharmonic 403(b) Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments		
Investments, at fair value	\$ 52,747,723	\$ 62,410,313
Investment, at contract value	<u>2,484,138</u>	<u>2,890,869</u>
Total investments	<u>55,231,861</u>	<u>65,301,182</u>
Receivables		
Employer contributions receivable	13,902	-
Employee contributions receivable	59,838	-
Notes receivable from participants	<u>89,944</u>	<u>153,820</u>
Total receivables	<u>163,684</u>	<u>153,820</u>
Net assets available for benefits	<u><u>\$ 55,395,545</u></u>	<u><u>\$ 65,455,002</u></u>

The accompanying notes are an integral part of these financial statements.

New York Philharmonic 403(b) Retirement Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2022

Additions to net assets	
Contributions	
Participant deferrals	\$ 2,094,187
Employer contributions	406,428
Participant rollovers	<u>354,321</u>
Total contributions	<u>2,854,936</u>
Investment income (loss)	
Net depreciation in fair value of investments	(12,225,428)
Interest and dividends	<u>2,777,057</u>
Net investment income (loss)	<u>(9,448,371)</u>
Other income	
Interest income on notes receivable from participants	<u>3,058</u>
Total other income	<u>3,058</u>
Total additions to net assets, including net investment income (loss)	<u>(6,590,377)</u>
Deductions from net assets	
Benefits paid to participants	3,429,878
Administrative expenses	<u>39,202</u>
Total deductions from net assets	<u>3,469,080</u>
Net decrease in net assets available for benefits	(10,059,457)
Net assets available for benefits, beginning of year	<u>65,455,002</u>
Net assets available for benefits, end of year	<u>\$ 55,395,545</u>

The accompanying notes are an integral part of these financial statements.

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN

The following description of the New York Philharmonic 403(b) Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan documents for a more comprehensive description of the Plan's provisions.

General

The Philharmonic Symphony Society of New York (the "Organization", "Employer", or "Plan Sponsor") established the Plan on January 1, 2018, for the benefit of eligible employees of the Organization. The Plan is designed to comply with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Security Act of 1974 (ERISA), and the Internal Revenue Code, as amended (IRC). In addition, the Plan's financial statements and supplemental schedules have been prepared in compliance with accounting principles generally accepted in the United States of America (US GAAP) and with ERISA.

Effective March 27, 2020, the Plan administratively adopted the provisions of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), related to participant loans and distributions. The Organization has until December 31, 2025, to amend the Plan for changes allowed by the CARES Act. The Plan has not been formally amended to adopt these provisions as of December 31, 2022.

An expansion of Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE 2.0") was signed into law on December 29, 2022, as part of the Consolidated Appropriations Act of 2023. The effective dates of provisions within SECURE 2.0 vary through 2026. The Plan Sponsor has until the end of the first Plan year beginning on or after January 1, 2025, to amend the Plan for the changes related to SECURE 2.0. The Plan has not been formally amended to adopt these provisions as of the date the financial statements were available to be issued.

Plan administration

The Plan is administered by the Organization. Vanguard Fiduciary Trust Company (the "Custodian") is the custodian of the Plan's assets and is responsible for executing transactions related to the Plan's investments. Vanguard Group, Inc. is the Plan's recordkeeper and is responsible for maintaining participants' accounts and executing participant initiated transactions.

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN (continued)

Eligibility

Employees are eligible to participate in the Plan for elective deferrals immediately upon their hire date for all employees who normally work at least 20 hours per week and are not a non-resident alien. In order to be eligible for Employer matching contributions, participants must be 21 years of age and have attained one year of service with the Organization. Employees that are non-resident aliens, per-diem or collective bargaining union employees are not eligible for Employer matching contributions. Employees are eligible to receive Employer safe harbor contributions upon their hire date for all employees who normally work at least 20 hours a week and are not a non-resident alien or a collective bargaining union employee. Employees are eligible to receive non-elective Employer contributions upon their hire date for all employees who normally work 20 hours per week, are not a non-resident alien, per-diem employee or a collective bargaining union employee. Participants must have attained 60 points (determined by age plus years of service) and at least ten years of service by December 31, 2017 to be eligible to receive Employer non-elective contributions.

Participant accounts

Individual accounts are maintained for each Plan participant to reflect the participant's contributions and Employer contributions. The amount of investment earnings or losses is allocated to a participant's account based upon the individual participant's pro-rata mix of investments or the net asset value of the funds in which the participant invests. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Contributions

Plan participants may elect to contribute up to 100% of their annual eligible pre-tax compensation, subject to certain maximum limitations imposed by the IRC. The maximum allowed deferral amount is \$20,500 for the 2022 Plan year. Participants who are eligible to make elective deferrals under the Plan and who have attained the age of 50 before the close of the Plan year are also eligible to make catch-up contributions of an additional \$6,500 to the Plan for 2022. Rollover contributions representing distributions from other qualified defined benefit or defined contribution plans are permitted.

The Plan includes an auto-enrollment provision whereby all newly eligible non-union employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of the participant's Plan compensation in pretax contributions. Participants enrolled through the automatic enrollment provision will have their deferral rate increased by 1% annually until a pretax deferral rate of 6% is reached.

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN (continued)

Contributions (continued)

The Organization makes Employer safe harbor contributions of 3% of a participant's compensation, if the participant meets the Plan's specifications. The Employer also makes fixed additional matching contributions equal to 50% of each participant's elective deferrals that do not exceed 4% of their compensation.

Participants with up to 95 points (age plus three times their years of service as of December 31, 2017) receive Employer non-elective contributions equal to 11% of their compensation for each payroll period paid. Participants with 95 to 104 points receive Employer non-elective contributions equal to 13% of their compensation. Participants with 105 points and greater, receive Employer non-elective contributions equal to 15% of their compensation for each payroll period until the earlier of termination or attainment of 35 years of service, where service means full calendar months of service.

Participants direct the investment of elective deferrals and Employer contributions.

Vesting

Participants are vested in all contributions to the Plan, plus actual earnings thereon, immediately when made to the Plan.

Payment of benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum distribution, installment payments, or a partial withdrawal under various options equal to the value of the participant's vested interest in his or her account. For termination of service for other reasons, a participant may leave the account in the Plan if the balance, not including rollover amounts, exceeds \$5,000 or may elect to receive the value of vested interest in his or her account as a lump sum distribution. If the participant's balance, excluding rollover amounts, is less than or equal to \$5,000, a lump sum distribution will be made as soon as administratively feasible and does not require the consent of the participant. In-service withdrawals are permitted to participants who are 59 ½ or older.

Under certain circumstances of financial hardship, the participant is allowed to withdraw funds from the Plan. In the event of a financial hardship, a participant may receive a distribution from their deferrals. Any distribution of this type must be on account of the employee's immediate and heavy financial need in accordance with Plan guidelines.

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN (continued)

Notes receivable from participants

Active participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000, or 50%, of their vested account balance. Note terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. The notes receivable are secured by the balance in the participant's account and bear interest at the prime rate plus one percent, as defined in the plan document. Principal and interest are paid ratably through payroll deductions. Outstanding participant loans as of December 31, 2022, bear interest at rates ranging from 4.25% to 8.50% and have maturity dates through June 2026.

Forfeitures

Forfeitures occur as a result of non-discrimination testing corrections. Forfeitures may be used to reduce Employer contributions or to pay Plan expenses. Forfeited accounts available to reduce future Employer contributions or pay future expenses totaled \$705 and \$1,759 as of December 31, 2022 and 2021, respectively. \$2,581 was used to reduce Employer contributions and no amounts were used to pay Plan expenses in 2022.

Subsequent events

The Plan has evaluated subsequent events through April 4, 2024, the date the financial statements were available to be issued. No subsequent events have occurred that would have a material impact on the presentation of the Plan's financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

The Plan's financial statements are prepared using the accrual method of accounting in conformity with U.S. GAAP and in accordance with the provisions of ERISA.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent liabilities. Actual results could differ from those estimates.

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 participants' account balances and the amounts reported in the statements of net assets available for benefits and changes therein.

Investment valuation and income recognition

Investments are reported at fair value, except for a fully benefit-responsive investment contract which is stated at contract 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. (Note 3). Contract value is the amount the participant would receive under the terms of the investment contract (Note 4).

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

Contributions and contributions receivable

Receivables for employee contributions, if any, are recorded based on the date the contributions have been separated from the participant's pay, which is the pay date. Employer contributions are recorded in the year they are earned and to coincide with the year in which the Organization's records the contribution in its general ledger and takes the deduction for the contribution.

Rollover contributions are recorded when received by the Custodian.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Delinquent notes are reclassified as distributions based upon terms of the plan document or loan policy of the Plan.

Payment of benefits

Benefits paid to participants are recorded as reduction of net assets available for benefits when paid.

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Administrative expenses

Administrative expenses are recorded as reduction of net assets available for benefits when incurred.

3. FAIR VALUE MEASUREMENTS

Accounting standards require that fair value be determined based on the price that would be received for an asset or paid to transfer a liability ("exit price") in the principal or most advantageous market, in an orderly transaction between market participants. Such fair value is a market-based measurement, not an entity-specific measurement. U.S. GAAP establishes a three-level valuation hierarchy based upon observable and unobservable inputs. The hierarchy gives the highest priority to level 1 measurements and the lowest priority to level 3 measurements. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's market assumptions.

The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

- *Level 1* - Quoted prices in active markets for identical assets or liabilities.
- *Level 2* - Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- *Level 3* - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its valuation. The Plan's investments are valued as follows:

Mutual funds of registered investment companies: Valued at the net asset value (NAV) which is the quoted market prices of shares held by the Plan at year end.

The self-directed brokerage fund is measured at fair value with a market approach using the NAV of the mutual fund shares held within the self-directed brokerage fund at year-end. The self-directed brokerage fund also has amounts that are held as cash.

The Plan's investment in the fully benefit-responsive investment contracts are not disclosed within the fair value hierarchy (Note 4).

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

3. FAIR VALUE MEASUREMENTS (continued)

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. The Plan believes its valuation methods are appropriate and consistent with other market participants; even so, 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 table sets forth by level, within the fair value hierarchy, the Plan's assets, by type, at fair value as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Mutual funds	\$ 51,268,694	\$ -	\$ -	\$ 51,268,694
Self-directed brokerage	<u>1,479,029</u>	<u>-</u>	<u>-</u>	<u>1,479,029</u>
	<u><u>\$ 52,747,723</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 52,747,723</u></u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets, by type, at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Mutual funds	\$ 60,714,094	\$ -	\$ -	\$ 60,714,094
Self-directed brokerage	<u>1,696,219</u>	<u>-</u>	<u>-</u>	<u>1,696,219</u>
	<u><u>\$ 62,410,313</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 62,410,313</u></u>

4. GUARANTEED INTEREST ACCOUNT

The Plan invests in the New York Life Guaranteed Interest Account (GIA). The GIA is held in the general account of the New York Life Insurance Company ("NY Life") and certified by the Custodian. Contributions into the GIA are backed by the general assets of NY Life.

The GIA is an insurance product that guarantees principal and accumulated interest through a group annuity contract. New York Life Investors LLC manages the fixed income portion of the NY Life general account. The crediting rate is based on a formula established by NY Life but may not be less than 1.0 percent. The crediting rate is subject to change every six months following the first contract year. The GIA is fully benefit-responsive and is reported at contract value. The contract value represents contributions made under the contract, plus interest credited to the fund based on the actual rates currently earned by NY Life less charges for participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Participant directed transfers out of the GIA must first go through a non-competing investment option and reside there for at least ninety days before transfer to a competing investment.

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

4. GUARANTEED INTEREST ACCOUNT (continued)

The contract can be terminated 60 days after providing notice to NY Life, at which time the balance in the guaranteed interest account will be paid in six annual installments with the first installment payable within 90 days of termination date and each subsequent installment payable on the anniversary of the first installment.

The contract has a surrender charge of 7%, if the Plan terminates its interest in the contract due to the loss of the Plan's tax exempt status.

Although Plan participants generally may withdraw assets from the GIA without restriction, NY Life may impose a hold period at the contract level in the event of a full contract discontinuance or partial contract discontinuance. Additionally, full contract value may not be realizable if NY Life faces a significant decline in creditworthiness.

There are no reserves against contract value for credit risk of NY Life or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed on a semi-annual basis for resetting.

Certain events might limit the ability of the Plan to transact at contract value with NY Life. Such events include the following: (1) amendments to the plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the Plan's ability to transact at contract value with the NY Life and that also would limit the ability of the Plan to transact at contract value with the participants.

5. INFORMATION CERTIFIED BY THE CUSTODIAN (UNAUDITED)

The plan administrator, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of ERISA. Accordingly, as requested by the plan administrator, the Plan's auditor performed no procedures on the certified information other than to agree the certified information to the related information included in the financial statements and supplemental schedule.

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

5. INFORMATION CERTIFIED BY THE CUSTODIAN (UNAUDITED) (continued)

The following is a summary of financial information certified by the Custodian, determined to be a qualified institution by the plan administrator, as accurate and complete as of December 31:

	<u>2022</u>	<u>2021</u>
Investments, at fair value	\$ 52,747,723	\$ 62,410,313
Investment, at contract value	<u>2,484,138</u>	<u>2,890,869</u>
	55,231,861	65,301,182
Notes receivable from participants	<u>89,944</u>	<u>153,820</u>
	<u><u>\$ 55,321,805</u></u>	<u><u>\$ 65,455,002</u></u>

The following is a summary of financial information certified by the Custodian as accurate and complete for the year ended December 31, 2022:

Net depreciation in fair value of investments	\$ (9,516,184)
Dividends and interest	67,813
Interest income on notes receivable from participants	3,058

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

ERISA defines parties-in-interest similarly to a related party as defined in financial accounting standards, except that ERISA's definition is broader and includes all entities and individuals that provide services to the Plan; however, these entities may not necessarily be related parties. Management did not identify any related parties to the Plan that were not also considered to be parties-in-interest. The Plan did not enter into any material related party transactions during the Plan year related to compensation arrangements, expense allowances, or similar items.

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, and an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association or relatives of such persons.

Some fees and expenses of the Plan relating to legal, accounting, and other administrative services are paid by the Organization. The Plan is not required to repay expenses paid by the Organization on its behalf.

Certain fund level fees incurred by the funds in which the Plan invests for such services as investment management, shareholder services and sub-transfer agency fees are paid through fund level revenue sharing arrangements. These fees reduce fund earnings thereby impacting Plan revenue applied to participants' accounts.

The Custodian retains as compensation for services provided to the Plan, any interest on amounts earned while certain transactions are pending. This applies to both contributions and distributions. Earnings are at institutional money market rates.

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (continued)

Certain Plan investments are managed by the Custodian, therefore, these investment transactions qualify as exempt party-in-interest transactions.

7. TAX STATUS

The Plan has adopted a Volume Submitter 403(b) Plan sponsored by FIS Business Systems LLC. The Internal Revenue Service informed FIS Business Systems LLC by a letter dated March 31, 2017, that its underlying prototype plan document was qualified under Section 401(a) of the IRC, and is available for use by employers for the benefit of their employees. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and tax-exempt.

8. PLAN TERMINATION

Although the Organization expects to continue the Plan, the Organization may terminate the Plan at any time subject to the provisions of ERISA and the plan document.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 55,395,545	\$ 65,455,002
Less: Participant contribution receivable	(59,838)	-
Less: Employer contribution receivable	<u>(13,902)</u>	<u>-</u>
Net assets available for benefits per the Form 5500	<u>\$ 55,321,805</u>	<u>\$ 65,455,002</u>

The following is a reconciliation of the changes to net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2022:

Changes in net assets available for benefits per the financial statements	\$ (10,059,457)
Change in participant contribution receivable	(59,838)
Change in Employer contribution receivable	<u>(13,902)</u>
Changes in net assets available for benefits per the Form 5500	<u>\$ (10,133,197)</u>

SUPPLEMENTAL SCHEDULES

New York Philharmonic 403(b) Retirement Plan
 EIN: 13-1664054; Plan: 003
 Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions
 December 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions				Total Fully Corrected Under VFCP and PTE 2002-51
Check Here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
☒	\$ 310,416	\$ -	\$ -	\$ -	\$ -

New York Philharmonic 403(b) Retirement Plan
 EIN: 13-1664054; Plan: 003
 Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)
 December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	New York Life Guaranteed Interest Account	Guaranteed interest account	**	\$ 2,484,138
	American Beacon Small Cap Value; Institutional Sha	Mutual fund	**	82,905
	American Funds 2010 Target Date Retirement Fund; C	Mutual fund	**	169,192
	American Funds 2015 Target Date Retirement Fund; C	Mutual fund	**	1,359,427
	American Funds 2020 Target Date Retirement Fund; C	Mutual fund	**	2,726,498
	American Funds 2025 Target Date Retirement Fund; C	Mutual fund	**	8,794,660
	American Funds 2030 Target Date Retirement Fund; C	Mutual fund	**	3,083,605
	American Funds 2035 Target Date Retirement Fund; C	Mutual fund	**	1,592,333
	American Funds 2040 Target Date Retirement Fund; C	Mutual fund	**	1,577,274
	American Funds 2045 Target Date Retirement Fund; C	Mutual fund	**	2,053,365
	American Funds 2050 Target Date Retirement Fund; C	Mutual fund	**	1,780,379
	American Funds 2055 Target Date Retirement Fund; C	Mutual fund	**	646,496
	American Funds 2060 Target Date Retirement Fund; C	Mutual fund	**	422,032
	American Funds New World Fund; Class R6	Mutual fund	**	167,253
	Cohen & Steers Real Estate Securities Fund; Class	Mutual fund	**	251,869
	Federated MDT Small Cap Growth Fund; Class R6	Mutual fund	**	134,367
	MFS International Intrinsic Value Fund; CI R6	Mutual fund	**	621,177
	MassMutual Select Mid Cap Growth Equity Fund II; C	Mutual fund	**	187,549
*	Vanguard Equity Income Fund Admiral Shares	Mutual fund	**	2,146,779
*	Vanguard Extended Market Index Fund Admiral Shares	Mutual fund	**	1,505,584
*	Vanguard Federal Money Market Fund	Mutual fund	**	705
*	Vanguard High-Yield Corporate Fund Admiral Shares	Mutual fund	**	114,197
*	Vanguard Institutional Index Fund Inst'l Shares	Mutual fund	**	9,369,075
*	Vanguard PRIMECAP Fund Admiral Shares	Mutual fund	**	4,931,782
*	Vanguard Total Bond Market Index Fund Admiral Shar	Mutual fund	**	1,861,312
*	Vanguard Total International Stock Index Fund Admi	Mutual fund	**	1,016,971
*	Vanguard Wellington Fund Admiral Shares	Mutual fund	**	4,159,929
	Western Asset Core Plus Bond Fund; Class IS	Mutual fund	**	332,420
	Allspring Special Mid Cap Value Fund; Class R6	Mutual fund	**	174,972
*	Vanguard FTSE Social Index Fund Admiral Shares	Mutual fund	**	4,587
*	Self-Directed Brokerage Fund	Mutual funds and cash	**	<u>1,479,029</u>
				55,231,861
*	Notes receivable from participants	Interest rates ranging from 4.25% - 8.50% and maturities through June 2026	--	<u>89,944</u>
				<u><u>\$ 55,321,805</u></u>

* Indicated party-in-interest to the Plan

** Cost information not provided as all investments are participant directed

New York Philharmonic 403(b) Retirement Plan

Financial Statements
and Supplemental Schedules

December 31, 2022 and 2021
and For the Year Ended December 31, 2022



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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
New York Philharmonic 403(b) Retirement Plan
New York, New York

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits

We have performed audits of the accompanying financial statements of New York Philharmonic 403(b) Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of New York Philharmonic 403(b) Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of New York Philharmonic 403(b) Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about New York Philharmonic 403(b) Retirement Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

In performing audits in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audits 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 New York Philharmonic 403(b) Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about New York Philharmonic 403(b) Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of delinquent participant contributions for the year ended December 31, 2022, and of assets (held at end of year) as of December 31, 2022, (collectively, "supplemental schedules") are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Armanino CPA LLP

Armanino CPA^{LLP}
New York, New York

April 4, 2024

New York Philharmonic 403(b) Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments		
Investments, at fair value	\$ 52,747,723	\$ 62,410,313
Investment, at contract value	<u>2,484,138</u>	<u>2,890,869</u>
Total investments	<u>55,231,861</u>	<u>65,301,182</u>
Receivables		
Employer contributions receivable	13,902	-
Employee contributions receivable	59,838	-
Notes receivable from participants	<u>89,944</u>	<u>153,820</u>
Total receivables	<u>163,684</u>	<u>153,820</u>
Net assets available for benefits	<u><u>\$ 55,395,545</u></u>	<u><u>\$ 65,455,002</u></u>

The accompanying notes are an integral part of these financial statements.

New York Philharmonic 403(b) Retirement Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2022

Additions to net assets	
Contributions	
Participant deferrals	\$ 2,094,187
Employer contributions	406,428
Participant rollovers	<u>354,321</u>
Total contributions	<u>2,854,936</u>
Investment income (loss)	
Net depreciation in fair value of investments	(12,225,428)
Interest and dividends	<u>2,777,057</u>
Net investment income (loss)	<u>(9,448,371)</u>
Other income	
Interest income on notes receivable from participants	<u>3,058</u>
Total other income	<u>3,058</u>
Total additions to net assets, including net investment income (loss)	<u>(6,590,377)</u>
Deductions from net assets	
Benefits paid to participants	3,429,878
Administrative expenses	<u>39,202</u>
Total deductions from net assets	<u>3,469,080</u>
Net decrease in net assets available for benefits	(10,059,457)
Net assets available for benefits, beginning of year	<u>65,455,002</u>
Net assets available for benefits, end of year	<u>\$ 55,395,545</u>

The accompanying notes are an integral part of these financial statements.

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN

The following description of the New York Philharmonic 403(b) Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan documents for a more comprehensive description of the Plan's provisions.

General

The Philharmonic Symphony Society of New York (the "Organization", "Employer", or "Plan Sponsor") established the Plan on January 1, 2018, for the benefit of eligible employees of the Organization. The Plan is designed to comply with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Security Act of 1974 (ERISA), and the Internal Revenue Code, as amended (IRC). In addition, the Plan's financial statements and supplemental schedules have been prepared in compliance with accounting principles generally accepted in the United States of America (US GAAP) and with ERISA.

Effective March 27, 2020, the Plan administratively adopted the provisions of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), related to participant loans and distributions. The Organization has until December 31, 2025, to amend the Plan for changes allowed by the CARES Act. The Plan has not been formally amended to adopt these provisions as of December 31, 2022.

An expansion of Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE 2.0") was signed into law on December 29, 2022, as part of the Consolidated Appropriations Act of 2023. The effective dates of provisions within SECURE 2.0 vary through 2026. The Plan Sponsor has until the end of the first Plan year beginning on or after January 1, 2025, to amend the Plan for the changes related to SECURE 2.0. The Plan has not been formally amended to adopt these provisions as of the date the financial statements were available to be issued.

Plan administration

The Plan is administered by the Organization. Vanguard Fiduciary Trust Company (the "Custodian") is the custodian of the Plan's assets and is responsible for executing transactions related to the Plan's investments. Vanguard Group, Inc. is the Plan's recordkeeper and is responsible for maintaining participants' accounts and executing participant initiated transactions.

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN (continued)

Eligibility

Employees are eligible to participate in the Plan for elective deferrals immediately upon their hire date for all employees who normally work at least 20 hours per week and are not a non-resident alien. In order to be eligible for Employer matching contributions, participants must be 21 years of age and have attained one year of service with the Organization. Employees that are non-resident aliens, per-diem or collective bargaining union employees are not eligible for Employer matching contributions. Employees are eligible to receive Employer safe harbor contributions upon their hire date for all employees who normally work at least 20 hours a week and are not a non-resident alien or a collective bargaining union employee. Employees are eligible to receive non-elective Employer contributions upon their hire date for all employees who normally work 20 hours per week, are not a non-resident alien, per-diem employee or a collective bargaining union employee. Participants must have attained 60 points (determined by age plus years of service) and at least ten years of service by December 31, 2017 to be eligible to receive Employer non-elective contributions.

Participant accounts

Individual accounts are maintained for each Plan participant to reflect the participant's contributions and Employer contributions. The amount of investment earnings or losses is allocated to a participant's account based upon the individual participant's pro-rata mix of investments or the net asset value of the funds in which the participant invests. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Contributions

Plan participants may elect to contribute up to 100% of their annual eligible pre-tax compensation, subject to certain maximum limitations imposed by the IRC. The maximum allowed deferral amount is \$20,500 for the 2022 Plan year. Participants who are eligible to make elective deferrals under the Plan and who have attained the age of 50 before the close of the Plan year are also eligible to make catch-up contributions of an additional \$6,500 to the Plan for 2022. Rollover contributions representing distributions from other qualified defined benefit or defined contribution plans are permitted.

The Plan includes an auto-enrollment provision whereby all newly eligible non-union employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of the participant's Plan compensation in pretax contributions. Participants enrolled through the automatic enrollment provision will have their deferral rate increased by 1% annually until a pretax deferral rate of 6% is reached.

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN (continued)

Contributions (continued)

The Organization makes Employer safe harbor contributions of 3% of a participant's compensation, if the participant meets the Plan's specifications. The Employer also makes fixed additional matching contributions equal to 50% of each participant's elective deferrals that do not exceed 4% of their compensation.

Participants with up to 95 points (age plus three times their years of service as of December 31, 2017) receive Employer non-elective contributions equal to 11% of their compensation for each payroll period paid. Participants with 95 to 104 points receive Employer non-elective contributions equal to 13% of their compensation. Participants with 105 points and greater, receive Employer non-elective contributions equal to 15% of their compensation for each payroll period until the earlier of termination or attainment of 35 years of service, where service means full calendar months of service.

Participants direct the investment of elective deferrals and Employer contributions.

Vesting

Participants are vested in all contributions to the Plan, plus actual earnings thereon, immediately when made to the Plan.

Payment of benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum distribution, installment payments, or a partial withdrawal under various options equal to the value of the participant's vested interest in his or her account. For termination of service for other reasons, a participant may leave the account in the Plan if the balance, not including rollover amounts, exceeds \$5,000 or may elect to receive the value of vested interest in his or her account as a lump sum distribution. If the participant's balance, excluding rollover amounts, is less than or equal to \$5,000, a lump sum distribution will be made as soon as administratively feasible and does not require the consent of the participant. In-service withdrawals are permitted to participants who are 59 ½ or older.

Under certain circumstances of financial hardship, the participant is allowed to withdraw funds from the Plan. In the event of a financial hardship, a participant may receive a distribution from their deferrals. Any distribution of this type must be on account of the employee's immediate and heavy financial need in accordance with Plan guidelines.

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN (continued)

Notes receivable from participants

Active participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000, or 50%, of their vested account balance. Note terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. The notes receivable are secured by the balance in the participant's account and bear interest at the prime rate plus one percent, as defined in the plan document. Principal and interest are paid ratably through payroll deductions. Outstanding participant loans as of December 31, 2022, bear interest at rates ranging from 4.25% to 8.50% and have maturity dates through June 2026.

Forfeitures

Forfeitures occur as a result of non-discrimination testing corrections. Forfeitures may be used to reduce Employer contributions or to pay Plan expenses. Forfeited accounts available to reduce future Employer contributions or pay future expenses totaled \$705 and \$1,759 as of December 31, 2022 and 2021, respectively. \$2,581 was used to reduce Employer contributions and no amounts were used to pay Plan expenses in 2022.

Subsequent events

The Plan has evaluated subsequent events through April 4, 2024, the date the financial statements were available to be issued. No subsequent events have occurred that would have a material impact on the presentation of the Plan's financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

The Plan's financial statements are prepared using the accrual method of accounting in conformity with U.S. GAAP and in accordance with the provisions of ERISA.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent liabilities. Actual results could differ from those estimates.

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 participants' account balances and the amounts reported in the statements of net assets available for benefits and changes therein.

Investment valuation and income recognition

Investments are reported at fair value, except for a fully benefit-responsive investment contract which is stated at contract 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. (Note 3). Contract value is the amount the participant would receive under the terms of the investment contract (Note 4).

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

Contributions and contributions receivable

Receivables for employee contributions, if any, are recorded based on the date the contributions have been separated from the participant's pay, which is the pay date. Employer contributions are recorded in the year they are earned and to coincide with the year in which the Organization's records the contribution in its general ledger and takes the deduction for the contribution.

Rollover contributions are recorded when received by the Custodian.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Delinquent notes are reclassified as distributions based upon terms of the plan document or loan policy of the Plan.

Payment of benefits

Benefits paid to participants are recorded as reduction of net assets available for benefits when paid.

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Administrative expenses

Administrative expenses are recorded as reduction of net assets available for benefits when incurred.

3. FAIR VALUE MEASUREMENTS

Accounting standards require that fair value be determined based on the price that would be received for an asset or paid to transfer a liability ("exit price") in the principal or most advantageous market, in an orderly transaction between market participants. Such fair value is a market-based measurement, not an entity-specific measurement. U.S. GAAP establishes a three-level valuation hierarchy based upon observable and unobservable inputs. The hierarchy gives the highest priority to level 1 measurements and the lowest priority to level 3 measurements. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's market assumptions.

The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

- *Level 1* - Quoted prices in active markets for identical assets or liabilities.
- *Level 2* - Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- *Level 3* - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its valuation. The Plan's investments are valued as follows:

Mutual funds of registered investment companies: Valued at the net asset value (NAV) which is the quoted market prices of shares held by the Plan at year end.

The self-directed brokerage fund is measured at fair value with a market approach using the NAV of the mutual fund shares held within the self-directed brokerage fund at year-end. The self-directed brokerage fund also has amounts that are held as cash.

The Plan's investment in the fully benefit-responsive investment contracts are not disclosed within the fair value hierarchy (Note 4).

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

3. FAIR VALUE MEASUREMENTS (continued)

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. The Plan believes its valuation methods are appropriate and consistent with other market participants; even so, 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 table sets forth by level, within the fair value hierarchy, the Plan's assets, by type, at fair value as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Mutual funds	\$ 51,268,694	\$ -	\$ -	\$ 51,268,694
Self-directed brokerage	<u>1,479,029</u>	<u>-</u>	<u>-</u>	<u>1,479,029</u>
	<u><u>\$ 52,747,723</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 52,747,723</u></u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets, by type, at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Mutual funds	\$ 60,714,094	\$ -	\$ -	\$ 60,714,094
Self-directed brokerage	<u>1,696,219</u>	<u>-</u>	<u>-</u>	<u>1,696,219</u>
	<u><u>\$ 62,410,313</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 62,410,313</u></u>

4. GUARANTEED INTEREST ACCOUNT

The Plan invests in the New York Life Guaranteed Interest Account (GIA). The GIA is held in the general account of the New York Life Insurance Company ("NY Life") and certified by the Custodian. Contributions into the GIA are backed by the general assets of NY Life.

The GIA is an insurance product that guarantees principal and accumulated interest through a group annuity contract. New York Life Investors LLC manages the fixed income portion of the NY Life general account. The crediting rate is based on a formula established by NY Life but may not be less than 1.0 percent. The crediting rate is subject to change every six months following the first contract year. The GIA is fully benefit-responsive and is reported at contract value. The contract value represents contributions made under the contract, plus interest credited to the fund based on the actual rates currently earned by NY Life less charges for participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Participant directed transfers out of the GIA must first go through a non-competing investment option and reside there for at least ninety days before transfer to a competing investment.

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

4. GUARANTEED INTEREST ACCOUNT (continued)

The contract can be terminated 60 days after providing notice to NY Life, at which time the balance in the guaranteed interest account will be paid in six annual installments with the first installment payable within 90 days of termination date and each subsequent installment payable on the anniversary of the first installment.

The contract has a surrender charge of 7%, if the Plan terminates its interest in the contract due to the loss of the Plan's tax exempt status.

Although Plan participants generally may withdraw assets from the GIA without restriction, NY Life may impose a hold period at the contract level in the event of a full contract discontinuance or partial contract discontinuance. Additionally, full contract value may not be realizable if NY Life faces a significant decline in creditworthiness.

There are no reserves against contract value for credit risk of NY Life or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed on a semi-annual basis for resetting.

Certain events might limit the ability of the Plan to transact at contract value with NY Life. Such events include the following: (1) amendments to the plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the Plan's ability to transact at contract value with the NY Life and that also would limit the ability of the Plan to transact at contract value with the participants.

5. INFORMATION CERTIFIED BY THE CUSTODIAN (UNAUDITED)

The plan administrator, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of ERISA. Accordingly, as requested by the plan administrator, the Plan's auditor performed no procedures on the certified information other than to agree the certified information to the related information included in the financial statements and supplemental schedule.

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

5. INFORMATION CERTIFIED BY THE CUSTODIAN (UNAUDITED) (continued)

The following is a summary of financial information certified by the Custodian, determined to be a qualified institution by the plan administrator, as accurate and complete as of December 31:

	<u>2022</u>	<u>2021</u>
Investments, at fair value	\$ 52,747,723	\$ 62,410,313
Investment, at contract value	<u>2,484,138</u>	<u>2,890,869</u>
	55,231,861	65,301,182
Notes receivable from participants	<u>89,944</u>	<u>153,820</u>
	<u><u>\$ 55,321,805</u></u>	<u><u>\$ 65,455,002</u></u>

The following is a summary of financial information certified by the Custodian as accurate and complete for the year ended December 31, 2022:

Net depreciation in fair value of investments	\$ (9,516,184)
Dividends and interest	67,813
Interest income on notes receivable from participants	3,058

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

ERISA defines parties-in-interest similarly to a related party as defined in financial accounting standards, except that ERISA's definition is broader and includes all entries and individuals that provide services to the Plan; however, these entities may not necessarily be related parties. Management did not identify any related parties to the Plan that were not also considered to be parties-in-interest. The Plan did not enter into any material related party transactions during the Plan year related to compensation arrangements, expense allowances, or similar items.

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, and an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association or relatives of such persons.

Some fees and expenses of the Plan relating to legal, accounting, and other administrative services are paid by the Organization. The Plan is not required to repay expenses paid by the Organization on its behalf.

Certain fund level fees incurred by the funds in which the Plan invests for such services as investment management, shareholder services and sub-transfer agency fees are paid through fund level revenue sharing arrangements. These fees reduce fund earnings thereby impacting Plan revenue applied to participants' accounts.

The Custodian retains as compensation for services provided to the Plan, any interest on amounts earned while certain transactions are pending. This applies to both contributions and distributions. Earnings are at institutional money market rates.

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (continued)

Certain Plan investments are managed by the Custodian, therefore, these investment transactions qualify as exempt party-in-interest transactions.

7. TAX STATUS

The Plan has adopted a Volume Submitter 403(b) Plan sponsored by FIS Business Systems LLC. The Internal Revenue Service informed FIS Business Systems LLC by a letter dated March 31, 2017, that its underlying prototype plan document was qualified under Section 401(a) of the IRC, and is available for use by employers for the benefit of their employees. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and tax-exempt.

8. PLAN TERMINATION

Although the Organization expects to continue the Plan, the Organization may terminate the Plan at any time subject to the provisions of ERISA and the plan document.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 55,395,545	\$ 65,455,002
Less: Participant contribution receivable	(59,838)	-
Less: Employer contribution receivable	<u>(13,902)</u>	<u>-</u>
Net assets available for benefits per the Form 5500	<u>\$ 55,321,805</u>	<u>\$ 65,455,002</u>

The following is a reconciliation of the changes to net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2022:

Changes in net assets available for benefits per the financial statements	\$ (10,059,457)
Change in participant contribution receivable	(59,838)
Change in Employer contribution receivable	<u>(13,902)</u>
Changes in net assets available for benefits per the Form 5500	<u>\$ (10,133,197)</u>

SUPPLEMENTAL SCHEDULES

New York Philharmonic 403(b) Retirement Plan
 EIN: 13-1664054; Plan: 003
 Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions
 December 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions				Total Fully Corrected Under VFCP and PTE 2002-51
Check Here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
☒	\$ 310,416	\$ -	\$ -	\$ -	\$ -

New York Philharmonic 403(b) Retirement Plan
 EIN: 13-1664054; Plan: 003
 Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)
 December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	New York Life Guaranteed Interest Account	Guaranteed interest account	**	\$ 2,484,138
	American Beacon Small Cap Value; Institutional Sha	Mutual fund	**	82,905
	American Funds 2010 Target Date Retirement Fund; C	Mutual fund	**	169,192
	American Funds 2015 Target Date Retirement Fund; C	Mutual fund	**	1,359,427
	American Funds 2020 Target Date Retirement Fund; C	Mutual fund	**	2,726,498
	American Funds 2025 Target Date Retirement Fund; C	Mutual fund	**	8,794,660
	American Funds 2030 Target Date Retirement Fund; C	Mutual fund	**	3,083,605
	American Funds 2035 Target Date Retirement Fund; C	Mutual fund	**	1,592,333
	American Funds 2040 Target Date Retirement Fund; C	Mutual fund	**	1,577,274
	American Funds 2045 Target Date Retirement Fund; C	Mutual fund	**	2,053,365
	American Funds 2050 Target Date Retirement Fund; C	Mutual fund	**	1,780,379
	American Funds 2055 Target Date Retirement Fund; C	Mutual fund	**	646,496
	American Funds 2060 Target Date Retirement Fund; C	Mutual fund	**	422,032
	American Funds New World Fund; Class R6	Mutual fund	**	167,253
	Cohen & Steers Real Estate Securities Fund; Class	Mutual fund	**	251,869
	Federated MDT Small Cap Growth Fund; Class R6	Mutual fund	**	134,367
	MFS International Intrinsic Value Fund; CI R6	Mutual fund	**	621,177
	MassMutual Select Mid Cap Growth Equity Fund II; C	Mutual fund	**	187,549
*	Vanguard Equity Income Fund Admiral Shares	Mutual fund	**	2,146,779
*	Vanguard Extended Market Index Fund Admiral Shares	Mutual fund	**	1,505,584
*	Vanguard Federal Money Market Fund	Mutual fund	**	705
*	Vanguard High-Yield Corporate Fund Admiral Shares	Mutual fund	**	114,197
*	Vanguard Institutional Index Fund Inst'l Shares	Mutual fund	**	9,369,075
*	Vanguard PRIMECAP Fund Admiral Shares	Mutual fund	**	4,931,782
*	Vanguard Total Bond Market Index Fund Admiral Shar	Mutual fund	**	1,861,312
*	Vanguard Total International Stock Index Fund Admi	Mutual fund	**	1,016,971
*	Vanguard Wellington Fund Admiral Shares	Mutual fund	**	4,159,929
	Western Asset Core Plus Bond Fund; Class IS	Mutual fund	**	332,420
	Allspring Special Mid Cap Value Fund; Class R6	Mutual fund	**	174,972
*	Vanguard FTSE Social Index Fund Admiral Shares	Mutual fund	**	4,587
*	Self-Directed Brokerage Fund	Mutual funds and cash	**	<u>1,479,029</u>
				55,231,861
*	Notes receivable from participants	Interest rates ranging from 4.25% - 8.50% and maturities through June 2026	--	<u>89,944</u>
				<u><u>\$ 55,321,805</u></u>

* Indicated party-in-interest to the Plan

** Cost information not provided as all investments are participant directed

New York Philharmonic 403(b) Retirement Plan

Financial Statements
and Supplemental Schedules

December 31, 2022 and 2021
and For the Year Ended December 31, 2022



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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
New York Philharmonic 403(b) Retirement Plan
New York, New York

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits

We have performed audits of the accompanying financial statements of New York Philharmonic 403(b) Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of New York Philharmonic 403(b) Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of New York Philharmonic 403(b) Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about New York Philharmonic 403(b) Retirement Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

In performing audits in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audits 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 New York Philharmonic 403(b) Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about New York Philharmonic 403(b) Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of delinquent participant contributions for the year ended December 31, 2022, and of assets (held at end of year) as of December 31, 2022, (collectively, "supplemental schedules") are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Armanino CPA LLP

Armanino CPA^{LLP}
New York, New York

April 4, 2024

New York Philharmonic 403(b) Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments		
Investments, at fair value	\$ 52,747,723	\$ 62,410,313
Investment, at contract value	<u>2,484,138</u>	<u>2,890,869</u>
Total investments	<u>55,231,861</u>	<u>65,301,182</u>
Receivables		
Employer contributions receivable	13,902	-
Employee contributions receivable	59,838	-
Notes receivable from participants	<u>89,944</u>	<u>153,820</u>
Total receivables	<u>163,684</u>	<u>153,820</u>
Net assets available for benefits	<u><u>\$ 55,395,545</u></u>	<u><u>\$ 65,455,002</u></u>

The accompanying notes are an integral part of these financial statements.

New York Philharmonic 403(b) Retirement Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2022

Additions to net assets	
Contributions	
Participant deferrals	\$ 2,094,187
Employer contributions	406,428
Participant rollovers	<u>354,321</u>
Total contributions	<u>2,854,936</u>
Investment income (loss)	
Net depreciation in fair value of investments	(12,225,428)
Interest and dividends	<u>2,777,057</u>
Net investment income (loss)	<u>(9,448,371)</u>
Other income	
Interest income on notes receivable from participants	<u>3,058</u>
Total other income	<u>3,058</u>
Total additions to net assets, including net investment income (loss)	<u>(6,590,377)</u>
Deductions from net assets	
Benefits paid to participants	3,429,878
Administrative expenses	<u>39,202</u>
Total deductions from net assets	<u>3,469,080</u>
Net decrease in net assets available for benefits	(10,059,457)
Net assets available for benefits, beginning of year	<u>65,455,002</u>
Net assets available for benefits, end of year	<u>\$ 55,395,545</u>

The accompanying notes are an integral part of these financial statements.

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN

The following description of the New York Philharmonic 403(b) Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan documents for a more comprehensive description of the Plan's provisions.

General

The Philharmonic Symphony Society of New York (the "Organization", "Employer", or "Plan Sponsor") established the Plan on January 1, 2018, for the benefit of eligible employees of the Organization. The Plan is designed to comply with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Security Act of 1974 (ERISA), and the Internal Revenue Code, as amended (IRC). In addition, the Plan's financial statements and supplemental schedules have been prepared in compliance with accounting principles generally accepted in the United States of America (US GAAP) and with ERISA.

Effective March 27, 2020, the Plan administratively adopted the provisions of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), related to participant loans and distributions. The Organization has until December 31, 2025, to amend the Plan for changes allowed by the CARES Act. The Plan has not been formally amended to adopt these provisions as of December 31, 2022.

An expansion of Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE 2.0") was signed into law on December 29, 2022, as part of the Consolidated Appropriations Act of 2023. The effective dates of provisions within SECURE 2.0 vary through 2026. The Plan Sponsor has until the end of the first Plan year beginning on or after January 1, 2025, to amend the Plan for the changes related to SECURE 2.0. The Plan has not been formally amended to adopt these provisions as of the date the financial statements were available to be issued.

Plan administration

The Plan is administered by the Organization. Vanguard Fiduciary Trust Company (the "Custodian") is the custodian of the Plan's assets and is responsible for executing transactions related to the Plan's investments. Vanguard Group, Inc. is the Plan's recordkeeper and is responsible for maintaining participants' accounts and executing participant initiated transactions.

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN (continued)

Eligibility

Employees are eligible to participate in the Plan for elective deferrals immediately upon their hire date for all employees who normally work at least 20 hours per week and are not a non-resident alien. In order to be eligible for Employer matching contributions, participants must be 21 years of age and have attained one year of service with the Organization. Employees that are non-resident aliens, per-diem or collective bargaining union employees are not eligible for Employer matching contributions. Employees are eligible to receive Employer safe harbor contributions upon their hire date for all employees who normally work at least 20 hours a week and are not a non-resident alien or a collective bargaining union employee. Employees are eligible to receive non-elective Employer contributions upon their hire date for all employees who normally work 20 hours per week, are not a non-resident alien, per-diem employee or a collective bargaining union employee. Participants must have attained 60 points (determined by age plus years of service) and at least ten years of service by December 31, 2017 to be eligible to receive Employer non-elective contributions.

Participant accounts

Individual accounts are maintained for each Plan participant to reflect the participant's contributions and Employer contributions. The amount of investment earnings or losses is allocated to a participant's account based upon the individual participant's pro-rata mix of investments or the net asset value of the funds in which the participant invests. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Contributions

Plan participants may elect to contribute up to 100% of their annual eligible pre-tax compensation, subject to certain maximum limitations imposed by the IRC. The maximum allowed deferral amount is \$20,500 for the 2022 Plan year. Participants who are eligible to make elective deferrals under the Plan and who have attained the age of 50 before the close of the Plan year are also eligible to make catch-up contributions of an additional \$6,500 to the Plan for 2022. Rollover contributions representing distributions from other qualified defined benefit or defined contribution plans are permitted.

The Plan includes an auto-enrollment provision whereby all newly eligible non-union employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of the participant's Plan compensation in pretax contributions. Participants enrolled through the automatic enrollment provision will have their deferral rate increased by 1% annually until a pretax deferral rate of 6% is reached.

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN (continued)

Contributions (continued)

The Organization makes Employer safe harbor contributions of 3% of a participant's compensation, if the participant meets the Plan's specifications. The Employer also makes fixed additional matching contributions equal to 50% of each participant's elective deferrals that do not exceed 4% of their compensation.

Participants with up to 95 points (age plus three times their years of service as of December 31, 2017) receive Employer non-elective contributions equal to 11% of their compensation for each payroll period paid. Participants with 95 to 104 points receive Employer non-elective contributions equal to 13% of their compensation. Participants with 105 points and greater, receive Employer non-elective contributions equal to 15% of their compensation for each payroll period until the earlier of termination or attainment of 35 years of service, where service means full calendar months of service.

Participants direct the investment of elective deferrals and Employer contributions.

Vesting

Participants are vested in all contributions to the Plan, plus actual earnings thereon, immediately when made to the Plan.

Payment of benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum distribution, installment payments, or a partial withdrawal under various options equal to the value of the participant's vested interest in his or her account. For termination of service for other reasons, a participant may leave the account in the Plan if the balance, not including rollover amounts, exceeds \$5,000 or may elect to receive the value of vested interest in his or her account as a lump sum distribution. If the participant's balance, excluding rollover amounts, is less than or equal to \$5,000, a lump sum distribution will be made as soon as administratively feasible and does not require the consent of the participant. In-service withdrawals are permitted to participants who are 59 ½ or older.

Under certain circumstances of financial hardship, the participant is allowed to withdraw funds from the Plan. In the event of a financial hardship, a participant may receive a distribution from their deferrals. Any distribution of this type must be on account of the employee's immediate and heavy financial need in accordance with Plan guidelines.

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN (continued)

Notes receivable from participants

Active participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000, or 50%, of their vested account balance. Note terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. The notes receivable are secured by the balance in the participant's account and bear interest at the prime rate plus one percent, as defined in the plan document. Principal and interest are paid ratably through payroll deductions. Outstanding participant loans as of December 31, 2022, bear interest at rates ranging from 4.25% to 8.50% and have maturity dates through June 2026.

Forfeitures

Forfeitures occur as a result of non-discrimination testing corrections. Forfeitures may be used to reduce Employer contributions or to pay Plan expenses. Forfeited accounts available to reduce future Employer contributions or pay future expenses totaled \$705 and \$1,759 as of December 31, 2022 and 2021, respectively. \$2,581 was used to reduce Employer contributions and no amounts were used to pay Plan expenses in 2022.

Subsequent events

The Plan has evaluated subsequent events through April 4, 2024, the date the financial statements were available to be issued. No subsequent events have occurred that would have a material impact on the presentation of the Plan's financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

The Plan's financial statements are prepared using the accrual method of accounting in conformity with U.S. GAAP and in accordance with the provisions of ERISA.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent liabilities. Actual results could differ from those estimates.

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 participants' account balances and the amounts reported in the statements of net assets available for benefits and changes therein.

Investment valuation and income recognition

Investments are reported at fair value, except for a fully benefit-responsive investment contract which is stated at contract 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. (Note 3). Contract value is the amount the participant would receive under the terms of the investment contract (Note 4).

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

Contributions and contributions receivable

Receivables for employee contributions, if any, are recorded based on the date the contributions have been separated from the participant's pay, which is the pay date. Employer contributions are recorded in the year they are earned and to coincide with the year in which the Organization's records the contribution in its general ledger and takes the deduction for the contribution.

Rollover contributions are recorded when received by the Custodian.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Delinquent notes are reclassified as distributions based upon terms of the plan document or loan policy of the Plan.

Payment of benefits

Benefits paid to participants are recorded as reduction of net assets available for benefits when paid.

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Administrative expenses

Administrative expenses are recorded as reduction of net assets available for benefits when incurred.

3. FAIR VALUE MEASUREMENTS

Accounting standards require that fair value be determined based on the price that would be received for an asset or paid to transfer a liability ("exit price") in the principal or most advantageous market, in an orderly transaction between market participants. Such fair value is a market-based measurement, not an entity-specific measurement. U.S. GAAP establishes a three-level valuation hierarchy based upon observable and unobservable inputs. The hierarchy gives the highest priority to level 1 measurements and the lowest priority to level 3 measurements. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's market assumptions.

The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

- *Level 1* - Quoted prices in active markets for identical assets or liabilities.
- *Level 2* - Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- *Level 3* - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its valuation. The Plan's investments are valued as follows:

Mutual funds of registered investment companies: Valued at the net asset value (NAV) which is the quoted market prices of shares held by the Plan at year end.

The self-directed brokerage fund is measured at fair value with a market approach using the NAV of the mutual fund shares held within the self-directed brokerage fund at year-end. The self-directed brokerage fund also has amounts that are held as cash.

The Plan's investment in the fully benefit-responsive investment contracts are not disclosed within the fair value hierarchy (Note 4).

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

3. FAIR VALUE MEASUREMENTS (continued)

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. The Plan believes its valuation methods are appropriate and consistent with other market participants; even so, 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 table sets forth by level, within the fair value hierarchy, the Plan's assets, by type, at fair value as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Mutual funds	\$ 51,268,694	\$ -	\$ -	\$ 51,268,694
Self-directed brokerage	<u>1,479,029</u>	<u>-</u>	<u>-</u>	<u>1,479,029</u>
	<u><u>\$ 52,747,723</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 52,747,723</u></u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets, by type, at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Mutual funds	\$ 60,714,094	\$ -	\$ -	\$ 60,714,094
Self-directed brokerage	<u>1,696,219</u>	<u>-</u>	<u>-</u>	<u>1,696,219</u>
	<u><u>\$ 62,410,313</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 62,410,313</u></u>

4. GUARANTEED INTEREST ACCOUNT

The Plan invests in the New York Life Guaranteed Interest Account (GIA). The GIA is held in the general account of the New York Life Insurance Company ("NY Life") and certified by the Custodian. Contributions into the GIA are backed by the general assets of NY Life.

The GIA is an insurance product that guarantees principal and accumulated interest through a group annuity contract. New York Life Investors LLC manages the fixed income portion of the NY Life general account. The crediting rate is based on a formula established by NY Life but may not be less than 1.0 percent. The crediting rate is subject to change every six months following the first contract year. The GIA is fully benefit-responsive and is reported at contract value. The contract value represents contributions made under the contract, plus interest credited to the fund based on the actual rates currently earned by NY Life less charges for participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Participant directed transfers out of the GIA must first go through a non-competing investment option and reside there for at least ninety days before transfer to a competing investment.

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

4. GUARANTEED INTEREST ACCOUNT (continued)

The contract can be terminated 60 days after providing notice to NY Life, at which time the balance in the guaranteed interest account will be paid in six annual installments with the first installment payable within 90 days of termination date and each subsequent installment payable on the anniversary of the first installment.

The contract has a surrender charge of 7%, if the Plan terminates its interest in the contract due to the loss of the Plan's tax exempt status.

Although Plan participants generally may withdraw assets from the GIA without restriction, NY Life may impose a hold period at the contract level in the event of a full contract discontinuance or partial contract discontinuance. Additionally, full contract value may not be realizable if NY Life faces a significant decline in creditworthiness.

There are no reserves against contract value for credit risk of NY Life or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed on a semi-annual basis for resetting.

Certain events might limit the ability of the Plan to transact at contract value with NY Life. Such events include the following: (1) amendments to the plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the Plan's ability to transact at contract value with the NY Life and that also would limit the ability of the Plan to transact at contract value with the participants.

5. INFORMATION CERTIFIED BY THE CUSTODIAN (UNAUDITED)

The plan administrator, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of ERISA. Accordingly, as requested by the plan administrator, the Plan's auditor performed no procedures on the certified information other than to agree the certified information to the related information included in the financial statements and supplemental schedule.

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

5. INFORMATION CERTIFIED BY THE CUSTODIAN (UNAUDITED) (continued)

The following is a summary of financial information certified by the Custodian, determined to be a qualified institution by the plan administrator, as accurate and complete as of December 31:

	<u>2022</u>	<u>2021</u>
Investments, at fair value	\$ 52,747,723	\$ 62,410,313
Investment, at contract value	<u>2,484,138</u>	<u>2,890,869</u>
	55,231,861	65,301,182
Notes receivable from participants	<u>89,944</u>	<u>153,820</u>
	<u><u>\$ 55,321,805</u></u>	<u><u>\$ 65,455,002</u></u>

The following is a summary of financial information certified by the Custodian as accurate and complete for the year ended December 31, 2022:

Net depreciation in fair value of investments	\$ (9,516,184)
Dividends and interest	67,813
Interest income on notes receivable from participants	3,058

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

ERISA defines parties-in-interest similarly to a related party as defined in financial accounting standards, except that ERISA's definition is broader and includes all entries and individuals that provide services to the Plan; however, these entities may not necessarily be related parties. Management did not identify any related parties to the Plan that were not also considered to be parties-in-interest. The Plan did not enter into any material related party transactions during the Plan year related to compensation arrangements, expense allowances, or similar items.

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, and an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association or relatives of such persons.

Some fees and expenses of the Plan relating to legal, accounting, and other administrative services are paid by the Organization. The Plan is not required to repay expenses paid by the Organization on its behalf.

Certain fund level fees incurred by the funds in which the Plan invests for such services as investment management, shareholder services and sub-transfer agency fees are paid through fund level revenue sharing arrangements. These fees reduce fund earnings thereby impacting Plan revenue applied to participants' accounts.

The Custodian retains as compensation for services provided to the Plan, any interest on amounts earned while certain transactions are pending. This applies to both contributions and distributions. Earnings are at institutional money market rates.

New York Philharmonic 403(b) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (continued)

Certain Plan investments are managed by the Custodian, therefore, these investment transactions qualify as exempt party-in-interest transactions.

7. TAX STATUS

The Plan has adopted a Volume Submitter 403(b) Plan sponsored by FIS Business Systems LLC. The Internal Revenue Service informed FIS Business Systems LLC by a letter dated March 31, 2017, that its underlying prototype plan document was qualified under Section 401(a) of the IRC, and is available for use by employers for the benefit of their employees. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and tax-exempt.

8. PLAN TERMINATION

Although the Organization expects to continue the Plan, the Organization may terminate the Plan at any time subject to the provisions of ERISA and the plan document.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 55,395,545	\$ 65,455,002
Less: Participant contribution receivable	(59,838)	-
Less: Employer contribution receivable	<u>(13,902)</u>	<u>-</u>
Net assets available for benefits per the Form 5500	<u>\$ 55,321,805</u>	<u>\$ 65,455,002</u>

The following is a reconciliation of the changes to net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2022:

Changes in net assets available for benefits per the financial statements	\$ (10,059,457)
Change in participant contribution receivable	(59,838)
Change in Employer contribution receivable	<u>(13,902)</u>
Changes in net assets available for benefits per the Form 5500	<u>\$ (10,133,197)</u>

SUPPLEMENTAL SCHEDULES

New York Philharmonic 403(b) Retirement Plan
 EIN: 13-1664054; Plan: 003
 Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions
 December 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions				Total Fully Corrected Under VFCP and PTE 2002-51
Check Here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
☒	\$ 310,416	\$ -	\$ -	\$ -	\$ -

New York Philharmonic 403(b) Retirement Plan
 EIN: 13-1664054; Plan: 003
 Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)
 December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	New York Life Guaranteed Interest Account	Guaranteed interest account	**	\$ 2,484,138
	American Beacon Small Cap Value; Institutional Sha	Mutual fund	**	82,905
	American Funds 2010 Target Date Retirement Fund; C	Mutual fund	**	169,192
	American Funds 2015 Target Date Retirement Fund; C	Mutual fund	**	1,359,427
	American Funds 2020 Target Date Retirement Fund; C	Mutual fund	**	2,726,498
	American Funds 2025 Target Date Retirement Fund; C	Mutual fund	**	8,794,660
	American Funds 2030 Target Date Retirement Fund; C	Mutual fund	**	3,083,605
	American Funds 2035 Target Date Retirement Fund; C	Mutual fund	**	1,592,333
	American Funds 2040 Target Date Retirement Fund; C	Mutual fund	**	1,577,274
	American Funds 2045 Target Date Retirement Fund; C	Mutual fund	**	2,053,365
	American Funds 2050 Target Date Retirement Fund; C	Mutual fund	**	1,780,379
	American Funds 2055 Target Date Retirement Fund; C	Mutual fund	**	646,496
	American Funds 2060 Target Date Retirement Fund; C	Mutual fund	**	422,032
	American Funds New World Fund; Class R6	Mutual fund	**	167,253
	Cohen & Steers Real Estate Securities Fund; Class	Mutual fund	**	251,869
	Federated MDT Small Cap Growth Fund; Class R6	Mutual fund	**	134,367
	MFS International Intrinsic Value Fund; CI R6	Mutual fund	**	621,177
	MassMutual Select Mid Cap Growth Equity Fund II; C	Mutual fund	**	187,549
*	Vanguard Equity Income Fund Admiral Shares	Mutual fund	**	2,146,779
*	Vanguard Extended Market Index Fund Admiral Shares	Mutual fund	**	1,505,584
*	Vanguard Federal Money Market Fund	Mutual fund	**	705
*	Vanguard High-Yield Corporate Fund Admiral Shares	Mutual fund	**	114,197
*	Vanguard Institutional Index Fund Inst'l Shares	Mutual fund	**	9,369,075
*	Vanguard PRIMECAP Fund Admiral Shares	Mutual fund	**	4,931,782
*	Vanguard Total Bond Market Index Fund Admiral Shar	Mutual fund	**	1,861,312
*	Vanguard Total International Stock Index Fund Admi	Mutual fund	**	1,016,971
*	Vanguard Wellington Fund Admiral Shares	Mutual fund	**	4,159,929
	Western Asset Core Plus Bond Fund; Class IS	Mutual fund	**	332,420
	Allspring Special Mid Cap Value Fund; Class R6	Mutual fund	**	174,972
*	Vanguard FTSE Social Index Fund Admiral Shares	Mutual fund	**	4,587
*	Self-Directed Brokerage Fund	Mutual funds and cash	**	1,479,029
				<u>55,231,861</u>
*	Notes receivable from participants	Interest rates ranging from 4.25% - 8.50% and maturities through June 2026	--	<u>89,944</u>
				<u><u>\$ 55,321,805</u></u>

* Indicated party-in-interest to the Plan

** Cost information not provided as all investments are participant directed