

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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan THE ORCHESTRAL ASSOCIATION RETIREMENT PLAN FOR ADMINISTRATIVE EMPLOYEES
1b Three-digit plan number (PN) 002
1c Effective date of plan 07/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address... THE ORCHESTRAL ASSOCIATION
2b Employer Identification Number (EIN) 36-2167823
2c Plan Sponsor's telephone number 312-294-3301
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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor THE ORCHESTRAL ASSOCIATION 220 S. MICHIGAN AVENUE CHICAGO, IL 60604-2559	3b Administrator's EIN 36-2167823																				
	3c Administrator's telephone number 312-294-3301																				
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	5 187																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1"> <tr><td>6a(1)</td><td>27</td></tr> <tr><td>6a(2)</td><td>27</td></tr> <tr><td>6b</td><td>51</td></tr> <tr><td>6c</td><td>101</td></tr> <tr><td>6d</td><td>179</td></tr> <tr><td>6e</td><td>8</td></tr> <tr><td>6f</td><td>187</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	27	6a(2)	27	6b	51	6c	101	6d	179	6e	8	6f	187	6g(1)		6g(2)		6h	
6a(1)	27																				
6a(2)	27																				
6b	51																				
6c	101																				
6d	179																				
6e	8																				
6f	187																				
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

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

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

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

A Name of plan <u>THE ORCHESTRAL ASSOCIATION RETIREMENT PLAN FOR ADMINISTRATIVE EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE ORCHESTRAL ASSOCIATION</u>	D Employer Identification Number (EIN) <u>36-2167823</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>13213980</u>
	b Actuarial value	2b	<u>13700967</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>55</u>	<u>6728549</u>
	b For terminated vested participants	<u>106</u>	<u>4940050</u>
	c For active participants	<u>27</u>	<u>4095433</u>
	d Total	<u>188</u>	<u>15764032</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.25 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>15548</u>
	b Expected plan-related expenses	6b	<u>186000</u>
	c Target normal cost	6c	<u>201548</u>

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

SIGN HERE		
	Signature of actuary	<u>03/13/2025</u>
	<u>DAVID K. NICKERSON, ASA, MAAA</u>	Date
	Type or print name of actuary	<u>23-08583</u>
	<u>SEGAL</u>	Most recent enrollment number
	Firm name	<u>312-984-8500</u>
	<u>101 NORTH WACKER DRIVE SUITE 500 CHICAGO, IL 60606</u>	Telephone number (including area code)
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>12.52</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		102
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.43</u> %		6
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		108
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	86.91 %
15	Adjusted funding target attainment percentage	15	86.28 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.95 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
10/11/2023	101658						
01/10/2024	85882						
04/09/2024	93770						
07/12/2024	93770						
03/12/2025	58926						
			Totals ▶	18(b)	434006	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	416921

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28**

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29**

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)..... **31a** 201548

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2063065	215208
b Waiver amortization installment		

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 416756

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

36 Additional cash requirement (line 34 minus line 35)..... **36** 416756

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 416921

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

a Total (excess, if any, of line 37 over line 36) **38a** 165

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b**

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40**

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan THE ORCHESTRAL ASSOCIATION RETIREMENT PLAN FOR ADMINISTRATIVE EMPLOYEES	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE ORCHESTRAL ASSOCIATION	D Employer Identification Number (EIN) 36-2167823	

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

VANGUARD GROUP INC.

23-1945930

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

SPYGLASS GROWTH

32-0462594

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

LITMANGREGORY MASTERS INTERN'L FUND

04-3120161

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

PACIFIC INVESTMENT MGMT CO, LLC

33-0629048

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

NORTHERN TRUST CORPORATION

36-2723087

(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)

MONTICELLO ASSOCIATES

84-1205635

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISORY	9875	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE NORTHERN TRUST COMPANY

36-1561860

(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?
13	CONTRACT ADMINISTRATOR	14498	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PLANTE MORAN, PLLC

33-1498605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTING	16440	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

EAGLE CAPITAL MANAGEMENT, LLC

22-3361201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGMENT	16717	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARIAL	30477	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WELLINGTON TRUST COMPANY, NA

04-2755549

(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?
51	INVESTMENT MGMT FEES	8034	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>THE ORCHESTRAL ASSOCIATION RETIREMENT PLAN FOR ADMINISTRATIVE EMPLOYEES</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE ORCHESTRAL ASSOCIATION</u>	D Employer Identification Number (EIN) <u>36-2167823</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>NT COLLECTIVE SHORT-TERM INVESTMENT</u>	
b Name of sponsor of entity listed in (a):	<u>NORTHERN TRUST INVESTMENT, INC</u>	
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>362923</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan THE ORCHESTRAL ASSOCIATION RETIREMENT PLAN FOR ADMINISTRATIVE EMPLOYEES	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE ORCHESTRAL ASSOCIATION	D Employer Identification Number (EIN) 36-2167823

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	183171	152696
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	17895	47724
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)	1870180	
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1366441	408063
(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)	9806387	14249328
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	-16642	-45140

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	13227432	14812671
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	9579	1097
k Total liabilities (add all amounts in lines 1g through 1j)	1k	9579	1097
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	13217853	14811574

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)	434006	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		434006
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	22544	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	301529	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		324073
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	3201021	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2616011	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		585010
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-19886	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-19886

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		170915
(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)		1013147
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2507265

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	677627	
(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)		677627
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	14498	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	16440	
(5) Investment advisory and investment management fees	2i(5)	34626	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	30477	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	139876	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		235917
j Total expenses. Add all expense amounts in column (b) and enter total	2j		913544

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1593721
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: **PLANTE & MORAN, PLLC**

(2) EIN: **33-1498605**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		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.		X	

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 534486.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>THE ORCHESTRAL ASSOCIATION RETIREMENT PLAN FOR ADMINISTRATIVE EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE ORCHESTRAL ASSOCIATION</u>	D Employer Identification Number (EIN) <u>36-2167823</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-3046063</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

The Orchestral Association Retirement Plan for
Administrative Employees

Financial Report
June 30, 2024

The Orchestral Association Retirement Plan for Administrative Employees

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Independent Auditor's Report

To the Plan Administrator
The Orchestral Association Retirement
Plan for Administrative Employees

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

We have performed audits of the financial statements of The Orchestral Association Retirement Plan for Administrative Employees (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of June 30, 2024 and 2023 and the related statement of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management, 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 the Department of Labor's (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of June 30, 2024 and 2023 and for the years then ended 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

To the Plan Administrator
The Orchestral Association Retirement
Plan for Administrative Employees

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 that 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 audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is 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 GAAS, 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information except for obtaining and reading the certifications, 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 GAAP.

Accordingly, the objective of the 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 GAAP.

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.

To the Plan Administrator
The Orchestral Association Retirement
Plan for Administrative Employees

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of June 30, 2024 and reportable transactions for the year ended June 30, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL'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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL'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 DOL'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).

Plante & Moran, PLLC

Chicago, Illinois
March 13, 2025

The Orchestral Association Retirement Plan for Administrative Employees
Statement of Net Assets Available for Benefits

June 30, 2024 and 2023

	2024	2023
Assets		
Investments at fair value:		
Mutual funds	\$ 14,249,328	\$ 9,806,387
Common/collective trust funds	362,923	1,349,799
Corporate common stocks	-	1,870,180
Total investments	14,612,251	13,026,366
Contributions receivable	152,696	183,171
Accrued interest and dividends	47,724	17,895
Total assets	14,812,671	13,227,432
Liabilities - Accrued liabilities	1,097	9,579
Net Assets Available for Benefits	\$ 14,811,574	\$ 13,217,853

The Orchestral Association Retirement Plan for Administrative Employees

Statement of Changes in Net Assets Available for Benefits

Years Ended June 30, 2024 and 2023

	2024	2023
Additions		
Employer contributions	\$ 434,006	\$ 426,561
Investment income:		
Interest and dividends	402,211	271,749
Net realized and unrealized gains on investments	1,671,048	1,252,729
Total investment income	2,073,259	1,524,478
Total additions	2,507,265	1,951,039
Deductions		
Benefits paid directly to participants or beneficiaries	677,627	627,253
PBGC premiums	139,876	128,282
Administrative expenses	96,041	97,895
Total deductions	913,544	853,430
Net Increase	1,593,721	1,097,609
Net Assets Available for Benefits		
Beginning of year	13,217,853	12,120,244
End of year	\$ 14,811,574	\$ 13,217,853

The Orchestral Association Retirement Plan for Administrative Employees

Notes to Financial Statements

June 30, 2024 and 2023

Note 1 - Plan Description

The following description of The Orchestral Association Retirement Plan for Administrative Employees (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan, which provides retirement benefits to certain administrative employees of the Chicago Symphony Orchestra Association (the "Corporation") who have completed at least one year of service and are not covered by a collective bargaining agreement or eligible to participate in any other defined benefit plan maintained by the Corporation or multiemployer plan to which the Corporation must contribute. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On June 30, 2006, the Plan was amended to freeze participant pension benefit accruals as of June 30, 2006 except for a select group of participants, who, based upon their age, start date, and salary, had a one-time election to remain in the Plan. Effective July 1, 2006, participants whose pension benefit accruals were frozen participate in the Corporation's enhanced 403(b) defined contribution plan.

Contributions

The Corporation annually contributes, at a minimum, an amount (determined on an actuarial basis by an independent consulting actuary) to provide sufficient assets to meet the benefits specified in the Plan and the minimum funding requirements of ERISA. The minimum contribution to satisfy the requirements of ERISA for the plan years ended June 30, 2024 and 2023 was \$416,756 and \$406,632, respectively. ERISA allows for contributions made prior to March 15 of the following year to be credited to the plan year ending the previous June 30.

The Corporation reserves the right to make a final decision on whether or not to make additional cash contributions before March 15 of each year and whether or not to credit such contributions to the previous plan year.

Vesting

All participants of the Plan are fully vested, as there have been no new participants to the Plan since the Plan was frozen in 2006.

Pension Benefits

Participants with 5 or more years of service who are no longer employed with the Corporation are entitled to annual pension benefits beginning at the participant's normal retirement age of 65 equal to the lesser of \$25,000 or a percentage, as specified in the Plan, of his or her final average compensation, which is defined as the highest annual average of the participant's compensation during any period of 3 consecutive years. In no case shall a participant's benefit be less than \$500 multiplied by the number of years of participation not in excess of 30 years. The Plan permits early retirement at age 55. Participants may only receive their benefits as a life annuity payable monthly.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by Northern Trust Company or its affiliates. Northern Trust Company is the trustee of the Plan, and, therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

June 30, 2024 and 2023

Note 1 - Plan Description (Continued)

Termination of the Plan

Under the provisions of the plan agreement, the Plan may be terminated by the occurrence of certain events. If so terminated, the Plan provides that the net assets be allocated to participants and beneficiaries in the order required by ERISA and described in the plan agreement. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, at that time. Some benefits may be fully or partially provided for by the then-existing assets and PBGC guarantee, while other benefits may not be provided for at all.

Note 2 - Summary of Significant Accounting Policies

Investments

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Benefit Payments

Benefits are recorded when paid.

Plan Expenses

Directly attributable expenditures, such as custodial, asset management, actuarial, legal, and auditing fees, are paid from plan assets, while other administrative expenses are absorbed by the Corporation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of unrealized gains and losses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

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

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including March 13, 2025, which is the date the financial statements were available to be issued.

Note 3 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Plan's investments:

Mutual Funds and Corporate Common Stocks

Mutual funds and corporate common stocks are valued at quoted prices reported in active markets.

Common/Collective Trust Funds

Common/collective trust funds are valued at net asset value (NAV) per share or its equivalent, which is based on the fair value of the funds' underlying assets. There are no unfunded commitments or redemption restrictions for these investments.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at June 30, 2024 and 2023:

<u>Assets Measured at Fair Value on a Recurring Basis at June 30, 2024</u>				
	<u>Investments (at Fair Value)</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 14,249,328	\$ 14,249,328	\$ -	\$ -
Investments measured at NAV - Short-term investment fund (2)	<u>362,923</u>			
Total investments at fair value	<u>\$ 14,612,251</u>			

The Orchestral Association Retirement Plan for Administrative Employees

Notes to Financial Statements

June 30, 2024 and 2023

Note 3 - Fair Value Measurements (Continued)

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2023			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Mutual funds	\$ 9,806,387	\$ 9,806,387	\$ -	\$ -
Corporate common stocks	1,870,180	1,870,180	-	-
Total	11,676,567	11,676,567	-	-
Investments measured at NAV -				
Common/collective trust funds:				
Equity fund (1)	1,140,163			
Short-term investment fund (2)	209,636			
Total investments at fair value	\$ 13,026,366			

- (1) This class represents an investment in an actively managed common/collective trust fund that invests primarily in equity securities, which may include common stocks, options, and futures.
- (2) This class represents an investment in an actively managed common/collective trust fund that invests primarily in short-term fixed-income securities, including but not limited to bonds, notes, or other investments, such as government securities, commercial paper, certificates of deposit master notes, or variable amount notes, with the objective of providing high current income consistent with the preservation of capital and the maintenance of liquidity.

Note 4 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Note 5 - Certified Information

Northern Trust Company (the "Trustee") holds the Plan's investments and executes all related investment transactions. The investment balances and related investment results included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions are based solely on information certified by the Trustee.

Note 6 - Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services rendered by participants as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

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

The Orchestral Association Retirement Plan for Administrative Employees

Notes to Financial Statements

June 30, 2024 and 2023

Note 6 - Accumulated Plan Benefits (Continued)

The significant assumptions used in the valuation as of July 1, 2023 are summarized as follows:

Actuarial cost method	Projected unit credit cost
Retirement age	55 - 70.5 years old
Discount rate	5.47 percent
Expected return on assets	6.00 percent
Mortality basis	Pri-2012 separate employee and retiree healthy mortality tables (sex specific), projected generationally from 2012 with mortality projections scale MP-2021

The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of July 1, 2023, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits - Vested benefits:	
Participants currently receiving benefit payments	\$ 6,267,024
Other vested participants	8,288,944
	<hr/>
Total actuarial present value of accumulated plan benefits	\$ 14,555,968

A summary of significant changes in the actuarial present value of accumulated plan benefits during the year ended July 1, 2023 is as follows:

Actuarial present value of accumulated plan benefits - Beginning of year	\$ 14,172,032
Increase (decrease) during the year attributable to:	
Benefits accumulated	181,253
Interest due to the decrease in the discount period	829,936
Benefits paid	(627,253)
	<hr/>
Net increase	383,936
	<hr/>
Actuarial present value of accumulated plan benefits - End of year	\$ 14,555,968

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

The Orchestral Association Retirement Plan for Administrative Employees
Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 36-2167823, Plan No. 002
June 30, 2024

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Vanguard	Vanguard S&P 500	\$ 2,276,761	\$ 2,826,375
Vanguard	Vanguard Russell 2000 Index Fund	346,528	321,965
Vanguard	Vanguard Long Term Treasury	4,880,972	4,920,513
Vanguard	Vanguard Core Bond	4,899,630	4,872,786
iShares	MSCI ACWI ex US Fund	1,245,575	1,307,689
Northern Trust Company*	Common/collective trust funds - Northern Trust Collective Short-term Investment Fund	<u>362,923</u>	<u>362,923</u>
	Total	<u>\$ 14,012,389</u>	<u>\$ 14,612,251</u>

*Denotes party in interest, as defined by ERISA.

The Orchestral Association Retirement Plan for Administrative Employees

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 36-2167823, Plan No. 002
 Year Ended June 30, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Wellington Trust Company	Wellington DIH (CIF)	\$ -	\$ 1,100,000	\$ 828,454	\$ 1,100,000	\$ 271,546
Northern Trust Company	Collective Short-term Investment Fund	2,079,215	-	2,079,215	2,079,215	-
Northern Trust Company	Collective Short-term Investment Fund	2,000,000	-	2,000,000	2,000,000	-
Northern Trust Company	Collective Short-term Investment Fund	2,229,012	-	2,229,012	2,229,012	-
Northern Trust Company	Collective Short-term Investment Fund	2,273,815	-	2,273,815	2,273,815	-
Northern Trust Company	Collective Short-term Investment Fund	2,552,244	-	2,552,244	2,552,244	-
Northern Trust Company	Collective Short-term Investment Fund	1,700,000	-	1,700,000	1,700,000	-
Northern Trust Company	Collective Short-term Investment Fund	1,575,045	-	1,575,045	1,575,045	-
Northern Trust Company	Collective Short-term Investment Fund	-	1,999,965	1,999,965	1,999,965	-
Northern Trust Company	Collective Short-term Investment Fund	-	2,055,563	2,055,563	2,055,563	-
Northern Trust Company	Collective Short-term Investment Fund	-	1,813,312	1,813,312	1,813,312	-
Northern Trust Company	Collective Short-term Investment Fund	-	2,500,000	2,500,000	2,500,000	-
Northern Trust Company	Collective Short-term Investment Fund	-	4,000,000	4,000,000	4,000,000	-
Northern Trust Company	Collective Short-term Investment Fund	-	1,732,925	1,732,925	1,732,925	-
iShares	MSCI ACWI ex US Index	1,999,965	-	1,999,965	1,999,965	-
Partners Select	Partner Select International Fund	-	2,079,215	1,378,874	2,079,215	700,341
Spyglass	SpyGlass Growth Fund	-	729,012	850,471	729,012	(121,459)
PIMCO	PIMCO Low Duration	-	1,500,000	1,669,247	1,500,000	(169,247)
PIMCO	PIMCO Low Duration	-	1,973,765	2,198,466	1,973,765	(224,701)
Vanguard	Vanguard Core Bond	2,000,000	-	2,000,000	2,000,000	-
Vanguard	Vanguard Core Bond	2,000,000	-	2,000,000	2,000,000	-
Vanguard	Vanguard Core Bond	850,000	-	850,000	850,000	-
Vanguard	Vanguard Long Term Treasury	4,000,000	-	4,000,000	4,000,000	-
Vanguard	Vanguard Long Term Treasury	850,000	-	850,000	850,000	-
Vanguard	Vanguard S&P 500	800,000	-	800,000	800,000	-
Vanguard	Vanguard S&P 500	-	950,000	758,091	950,000	191,909

The Orchestral Association Retirement Plan for Administrative Employees

Schedule of Reportable Transactions (Continued)

Form 5500, Schedule H, Line 4j
 EIN 36-2167823, Plan No. 002
 Year Ended June 30, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Wellington Trust Company	Wellington DIH (CIF):					
	Purchases - 10	\$ 41,251	\$ -	\$ 41,251	\$ 41,251	\$ -
	Sales - 2	-	1,286,688	970,343	1,286,688	316,345
iShares	MSCI ACWI ex US Index:					
	Purchases - 1	1,999,965	-	1,999,965	1,999,965	-
	Sales - 2	-	800,095	754,390	800,095	45,705
PIMCO	PIMCO Low Duration:					
	Purchases - 10	106,247	-	106,247	106,247	-
	Sales - 4	-	3,553,765	3,957,482	3,553,765	(403,717)
Vanguard	Vanguard Core Bond -					
	Purchases - 7	4,899,630	-	4,899,630	4,899,630	-
Vanguard	Vanguard Long Term Treasury -					
	Purchases - 4	4,880,972	-	4,880,972	4,880,972	-
Vanguard	Vanguard S&P 500:					
	Purchases - 5	842,636	-	842,636	842,636	-
	Sales - 4	-	1,590,000	1,282,382	1,590,000	307,618
Northern Trust Company	Collective Short-term Investment Fund:					
	Purchases - 147	15,688,403	-	15,688,403	15,688,403	-
	Sales - 101	-	15,506,618	15,506,618	15,506,618	-

There were no Category (ii) or (iv) reportable transactions during the year.

Schedule SB Line 26(a) – Schedule of Active Participant Data
 2023 Form 5500 Schedule SB Attachment

Participants in Active Service as of July 1, 2023 by Age and Years of Credited Service

Age	Years of Credited Service ¹									
	Under 1	1 – 4	5 – 9	10 – 14	15 – 19	20 – 24	25 – 29	30 – 34	35 – 39	40 & Up
Under 25	--	--	--	--	--	--	--	--	--	--
25 - 29	--	--	--	--	--	--	--	--	--	--
30 - 34	--	--	--	--	--	--	--	--	--	--
35 - 39	--	--	--	--	--	--	--	--	--	--
40 - 44	--	--	--	--	--	--	--	--	--	--
45 - 49	--	--	2	--	--	--	--	--	--	--
50 - 54	--	1	2	5	--	--	--	--	--	--
55 - 59	--	--	1	1	--	--	--	--	1	--
60 - 64	--	--	1	1	1	2	2	--	1	--
65 - 69	--	--	1	--	--	1	1	--	--	--
70 & Up	--	1	--	--	1	--	1	--	--	--

¹ Benefit Service

Schedule SB Part V – Statement of Actuarial Assumptions/Methods

2023 Form 5500 Schedule SB Attachment

Actuarial assumptions, methodologies, and models (funding)

Certain assumptions are prescribed as noted below. The other assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations.

Interest:	The interest rates used for the 2023 plan year are the 24-month average corporate bond segment rates for March 2023 (a four-month lookback) subject to interest rate stabilization. Under stabilization, the interest rates used for funding purposes are calculated in the usual manner (24-month average corporate bond rates) but are then constrained to be within a corridor around the greater of 5.00% and a 25-year average of those same bond rates. For 2023 through 2030, the stabilization corridor is 5%. Under current law, it is scheduled to increase by 5% per year, starting in 2031, until it reaches 30% for the plan year beginning in 2035. The rates are as follows:				
		Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter	Effective Interest Rate
	Current Year, reflecting stabilization	4.75%	5.00%	5.74%	5.25%
	Current Year, without stabilization	2.50%	3.83%	4.06%	3.86%
	Prior Year, reflecting stabilization	4.75%	5.18%	5.92%	5.43%
Prior Year, without stabilization	0.87%	2.64%	3.28%	2.87%	
	Based on the plan sponsor's election for the 2009 plan year which is subject to the constraints established by law, the segment rates used to determine the PBGC variable-rate premium are the same as those used for funding, without reflecting interest rate stabilization.				
Mortality Rates	RP-2006 separate employee and annuitant healthy mortality tables (sex-specific), projected generationally using scale MP-2021 (previously, MP-2020). This assumption is one of the choices allowed under IRS regulations.				
Salary Increases	3.00% (Only applies to the current year) Based on a review of the historical experience, in light of the plan provisions and professional judgment, this assumption reflects a reasonable expectation for the future.				

Schedule SB Part V – Statement of Actuarial Assumptions/Methods

2023 Form 5500 Schedule SB Attachment

Actuarial assumptions, methodologies, and models (funding) *continued*

Termination Rates	Age	Sample Rates
	20	11.94%
	25	11.62
	30	11.21
	35	10.55
	40	9.40
	45	7.54
	50	4.83
	55	1.73
	60	0.16

Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, this assumption reflects a reasonable expectation for the future.

Disability Rates	None
Retirement (From Active and Inactive Status)	Age 63 if current age is less than 63; otherwise, 20% in current year 1, 40% in year 2, 60% in year 3, and 100% in year 4. Based on a review of the assumed age compared to historical experience, in light of the plan provisions and professional judgment, this assumption reflects a reasonable expectation for the future.
Delayed Retirement Increases	Unless notified otherwise, active participants are assumed to work enough hours each month to have their benefit suspended and, therefore, to not be eligible for delayed retirement increases. The value of retroactive payments which may be payable to inactive vested participants who are past their normal retirement date is assumed to be equally offset by the likelihood that such participants never return to apply for benefits.
Percent Married	80%
Spouse Sex	100% opposite sex
Age Difference	Male spouses are assumed to be 4 years older than female spouses.

Schedule SB Part V – Statement of Actuarial Assumptions/Methods

2023 Form 5500 Schedule SB Attachment

Actuarial assumptions, methodologies, and models (funding) *continued*

Form of Payment (No Optional Forms):	Single Life Annuity, for unmarried participants 50% Joint and Survivor Annuity, for married participants
Administrative Expenses	Plan-related expenses of \$186,000 expected to be paid by the plan during the year were assumed for the 2023 plan year. This assumption is based on the average of the last four years of experience excluding PBGC premiums (\$52,237, \$48,455, \$43,280, and \$29,719), adjusted to the 2023 plan year with 2.50% annual inflation for 2.5 years, plus the 2023 PBGC premium (\$139,876), and adjusted based on professional judgment.
Asset Method	As selected by the plan sponsor, assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% to 110% of market value of assets. The adjusted market values reflect cash flow and expected earnings to the valuation date. The expected earnings for the 2021 and 2022 plan year are based on an assumed rate of return of 6.75% and 6.50%, respectively, subject to a maximum of the applicable third segment rates of 6.11% for the 2021 plan year and 5.92% for the 2022 plan year.
Funding Method and Contribution Requirement	Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates. Plan sponsors are required under Internal Revenue Code Section 430 to make a minimum level of contributions to qualified pension plans. Available credit balances can be used to satisfy this required contribution. In general, the minimum required contribution is the sum of the target normal cost and an installment that amortizes the plan's funding shortfall, offset by any plan overfunding, if applicable. If all assumptions are met (including the investment earnings implicitly assumed by the interest rate), funding the plan at the minimum required contribution level is generally designed to achieve a 100% funded status within fifteen years. Once that is achieved, or for overfunded plans, the required contribution will generally equal the target normal cost reduced by any overfunding.
Funding Relief	As allowed under the American Rescue Plan Act of 2021 (ARPA), the Chicago Symphony Orchestra Association has elected to eliminate all prior shortfall amortization bases and amortize new shortfall amortization bases over a 15-year period starting with the plan year beginning July 1, 2020.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprising both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

A Name of plan THE ORCHESTRAL ASSOCIATION RETIREMENT PLAN FOR ADM	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE ORCHESTRAL ASSOCIATION	D Employer Identification Number (EIN) 36-2167823
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500

Part I Basic Information			
1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value.....	2a	13,213,980
	b Actuarial value.....	2b	13,700,967
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	55	6,728,549
	b For terminated vested participants.....	106	4,940,050
	c For active participants.....	27	4,095,433
	d Total.....	188	15,764,032
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate.....	5	5.25%
6	Target normal cost		
	a Present value of current plan year accruals.....	6a	15,548
	b Expected plan-related expenses.....	6b	186,000
	c Target normal cost.....	6c	201,548

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

SIGN HERE	David K. Nickerson <i>DKN</i> Signature of actuary DAVID K. NICKERSON, ASA, MAAA Type or print name of actuary SEGAL Firm name 101 NORTH WACKER DRIVE SUITE 500 CHICAGO IL 60606-1724 Address of the firm	<u>03/13/2025</u> Date <u>2308583</u> Most recent enrollment number <u>312-984-8500</u> Telephone number (including area code)
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Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	201,548
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2,063,065	215,208
b Waiver amortization installment	0	0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	416,756
----------------------------------------------------------------------------------------------------------------------------	-----------	---------

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)			416,756
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			416,921

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

a Total (excess, if any, of line 37 over line 36)	38a	165
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

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

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

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

Shortfall Amortization Bases

Schedule of Shortfall Amortization Bases as of July 1, 2023

Year Established	Original Base	Present Value of Remaining Installments	Years Remaining	Shortfall Amortization Installment
2023	\$192,044	\$192,044	15	\$17,588
2022	525,875	506,104	14	48,597
2021	(482,205)	(444,400)	13	(44,962)
2020	2,066,152	<u>1,809,317</u>	12	<u>193,985</u>
Total		\$2,063,065		\$215,208

Schedule SB Part V – Summary of Plan Provisions

2023 Form 5500 Schedule SB Attachment

Summary of Plan Provisions

This subsection summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Status	<p>Ongoing, closed to new entrants</p> <p>Effective June 30, 2006, the Plan was frozen to new entrants. Benefit service was frozen for current participants other than non-highly compensated participants over age 45 with more than 5 Years of Service. Participants with frozen benefit service will continue to accrue vesting and eligibility service. Eligible participants who elected to remain in the defined benefit plan have no changes to their plan of benefits.</p>
Normal Retirement	<ul style="list-style-type: none">• <i>Eligibility Requirement (post-June 30, 1999 benefits):</i> Age 65• <i>Eligibility Requirement (pre-June 30, 1999 benefits):</i> The earliest of the following:<ul style="list-style-type: none">– Age requirement: 65– Age requirement: 60, if employed before July 1, 1982– Service requirement: 10 Years of Service– Service requirement: 35 Years of Service, if employed before July 1, 1982• <i>Amount:</i> The greater of (a) \$500.00 per year for each Year of Service up to a maximum of 30 years or (b) 1.50% of highest consecutive three-year average compensation per Year of Service up to a maximum of 30 years, with a maximum pension of \$25,000 per year
Early Retirement	<ul style="list-style-type: none">• <i>Age Requirement:</i> 55, at commencement• <i>Service Requirement:</i> 5 Years of Service• <i>Amount:</i> Accrued benefit (split between pre-June 30, 1999 and post-June 30, 1999, if employed before July 1, 1982) reduced actuarially from the participant's applicable normal retirement date(s)• <i>Note:</i> Participants active as of July 1, 1993 with 20 Years of Service are eligible to receive the portion of their retirement benefit accrued as of August 4, 1993 upon the attainment of age 50, reduced actuarially from the participant's normal retirement date.
Delayed Retirement	<ul style="list-style-type: none">• <i>Amount:</i> For active participants, accrued benefits earned as of their normal retirement date are actuarially increased for months in which the benefits were not suspended. In addition, accrued benefits that commence after the April 1 following the calendar year an active participant attains age 70½ are actuarially increased from that date to the commencement date.
Disability	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> 5 Years of Service• <i>Amount:</i> Accrued benefit payable at normal retirement date with continued service accrual (if not frozen) while disabled

Schedule SB Part V – Summary of Plan Provisions

2023 Form 5500 Schedule SB Attachment

Summary of Plan Provisions *continued*

Vesting	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> 5 Years of Service• <i>Amount:</i> Accrued benefit, payable at normal retirement date or early retirement date, reduced actuarially from the participant's normal retirement date
Post-Retirement Death Benefits	<ul style="list-style-type: none">• If married, the spouse will receive lifetime income equal to 50% of the benefit the participant was receiving. If there is no spouse, the payments are apportioned among the participant's unmarried children until they attain age 18.
Pre-Retirement Death Spouse's Benefits	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> 5 Years of Service• <i>Amount:</i> 50% of the benefit the participant would have received had he/she retired the day before he/she died, deferred to 65, or the later of age 55 or current age if the surviving spouse elects early commencement
Pre-Retirement Death Non-Married Survivor's Benefits	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> 5 Years of Service• <i>Amount:</i> Same as spouse's benefit, apportioned among the participant's surviving unmarried children, if any, until age 18
Participation	<ul style="list-style-type: none">• January 1 or July 1 following one year of eligibility service and employed by the Chicago Symphony Orchestra Association other than (a) as a member of a group represented by a collective bargaining agreement or (b) as a member eligible under any other defined benefit plan of the Chicago Symphony Orchestra Association. Plan was closed to new entrants on June 30, 2006.
Years of Service	<ul style="list-style-type: none">• Number of years, including fractional portions, elapsed since the first date the participant was paid or entitled to payment of salary, minus years during which employment terminated or employee was on leave of absence. Benefit Service frozen as of June 30, 2006 for participants covered under the new plan for future service.
Plan Year	<ul style="list-style-type: none">• Twelve-month period ending June 30
Forms of Benefit	<ul style="list-style-type: none">• Normal Form:<ul style="list-style-type: none">– Single Life Annuity, for unmarried participants– 50% Joint and Survivor Annuity, for married participants• No optional forms, and no reduction for 50% Joint and Survivor Annuity.
Actuarial Equivalence (for Early Retirement and Post 70 ½ Commencement)	<ul style="list-style-type: none">• <i>Mortality:</i> 1971 Group Annuity Mortality Table; one year setback for males, two year setback for females; weighted 60% male, 40% female• <i>Interest:</i> 7.00%
Section 415 Limit	<ul style="list-style-type: none">• \$265,000 (previously, \$245,000)
Section 401(a)(17) Limit	<ul style="list-style-type: none">• \$330,000 (previously, \$305,000)

Schedule SB Line 24 – Change in Actuarial Assumptions

2023 Form 5500 Schedule SB Attachment

Non-Prescribed Assumption Changes Since Prior Valuation	Administrative expenses: \$186,000 (previously, \$166,000), revised to reflect actual non-PBGC premium expenses paid from the plan during the prior four plan years and actual PBGC premium for the current plan year.
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Schedule SB Line 22 – Description of Weighted Average Retirement Age

2023 Form 5500 Schedule SB Attachment

Retirement (From Active and Inactive Status)	Age 63 if current age is less than 63; otherwise, 20% in current year 1, 40% in year 2, 60% in year 3, and 100% in year 4. Based on a review of the assumed age compared to historical experience, in light of the plan provisions and professional judgment, this assumption reflects a reasonable expectation for the future.
Description of Weighted Average Retirement Age	Age 65, determined as follows: The individual weighted-average retirement age is calculated as the sum of the product of each potential retirement age times the probability of surviving to that age and then retiring at that age, assuming no other decrements. The overall weighted-average retirement age is the average of the individual weighted-average retirement ages based on all the active participants included in the July 1, 2023 actuarial valuation.

The Orchestral Association Retirement Plan for Administrative Employees
Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 36-2167823, Plan No. 002
June 30, 2024

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Vanguard	Vanguard S&P 500	\$ 2,276,761	\$ 2,826,375
Vanguard	Vanguard Russell 2000 Index Fund	346,528	321,965
Vanguard	Vanguard Long Term Treasury	4,880,972	4,920,513
Vanguard	Vanguard Core Bond	4,899,630	4,872,786
iShares	MSCI ACWI ex US Fund	1,245,575	1,307,689
Northern Trust Company*	Common/collective trust funds - Northern Trust Collective Short-term Investment Fund	<u>362,923</u>	<u>362,923</u>
	Total	<u>\$ 14,012,389</u>	<u>\$ 14,612,251</u>

*Denotes party in interest, as defined by ERISA.

The Orchestral Association Retirement Plan for Administrative Employees

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 36-2167823, Plan No. 002
 Year Ended June 30, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
		\$	\$	\$	\$	\$
Wellington Trust Company	Wellington DIH (CIF)	-	1,100,000	828,454	1,100,000	\$ 271,546
Northern Trust Company	Collective Short-term Investment Fund	2,079,215	-	2,079,215	2,079,215	-
Northern Trust Company	Collective Short-term Investment Fund	2,000,000	-	2,000,000	2,000,000	-
Northern Trust Company	Collective Short-term Investment Fund	2,229,012	-	2,229,012	2,229,012	-
Northern Trust Company	Collective Short-term Investment Fund	2,273,815	-	2,273,815	2,273,815	-
Northern Trust Company	Collective Short-term Investment Fund	2,552,244	-	2,552,244	2,552,244	-
Northern Trust Company	Collective Short-term Investment Fund	1,700,000	-	1,700,000	1,700,000	-
Northern Trust Company	Collective Short-term Investment Fund	1,575,045	-	1,575,045	1,575,045	-
Northern Trust Company	Collective Short-term Investment Fund	-	1,999,965	1,999,965	1,999,965	-
Northern Trust Company	Collective Short-term Investment Fund	-	2,055,563	2,055,563	2,055,563	-
Northern Trust Company	Collective Short-term Investment Fund	-	1,813,312	1,813,312	1,813,312	-
Northern Trust Company	Collective Short-term Investment Fund	-	2,500,000	2,500,000	2,500,000	-
Northern Trust Company	Collective Short-term Investment Fund	-	4,000,000	4,000,000	4,000,000	-
Northern Trust Company	Collective Short-term Investment Fund	-	1,732,925	1,732,925	1,732,925	-
iShares	MSCI ACWI ex US Index	1,999,965	-	1,999,965	1,999,965	-
Partners Select	Partner Select International Fund	-	2,079,215	1,378,874	2,079,215	700,341
Spyglass	SpyGlass Growth Fund	-	729,012	850,471	729,012	(121,459)
PIMCO	PIMCO Low Duration	-	1,500,000	1,669,247	1,500,000	(169,247)
PIMCO	PIMCO Low Duration	-	1,973,765	2,198,466	1,973,765	(224,701)
Vanguard	Vanguard Core Bond	2,000,000	-	2,000,000	2,000,000	-
Vanguard	Vanguard Core Bond	2,000,000	-	2,000,000	2,000,000	-
Vanguard	Vanguard Core Bond	850,000	-	850,000	850,000	-
Vanguard	Vanguard Long Term Treasury	4,000,000	-	4,000,000	4,000,000	-
Vanguard	Vanguard Long Term Treasury	850,000	-	850,000	850,000	-
Vanguard	Vanguard S&P 500	800,000	-	800,000	800,000	-
Vanguard	Vanguard S&P 500	-	950,000	758,091	950,000	191,909

Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:

The Orchestral Association Retirement Plan for Administrative Employees

Schedule of Reportable Transactions (Continued)

Form 5500, Schedule H, Line 4j
 EIN 36-2167823, Plan No. 002
 Year Ended June 30, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Wellington Trust Company	Wellington DIH (CIF): Purchases - 10 Sales - 2	\$ 41,251	\$ -	\$ 41,251	\$ 41,251	\$ -
		-	1,286,688	970,343	1,286,688	316,345
iShares	MSCI ACWI ex US Index: Purchases - 1 Sales - 2	1,999,965	-	1,999,965	1,999,965	-
		-	800,095	754,390	800,095	45,705
PIMCO	PIMCO Low Duration: Purchases - 10 Sales - 4	106,247	-	106,247	106,247	-
		-	3,553,765	3,957,482	3,553,765	(403,717)
Vanguard	Vanguard Core Bond - Purchases - 7	4,899,630	-	4,899,630	4,899,630	-
Vanguard	Vanguard Long Term Treasury - Purchases - 4	4,880,972	-	4,880,972	4,880,972	-
Vanguard	Vanguard S&P 500: Purchases - 5 Sales - 4	842,636	-	842,636	842,636	-
		-	1,590,000	1,282,382	1,590,000	307,618
Northern Trust Company	Collective Short-term Investment Fund: Purchases - 147 Sales - 101	15,688,403	-	15,688,403	15,688,403	-
		-	15,506,618	15,506,618	15,506,618	-

Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:

There were no Category (ii) or (iv) reportable transactions during the year.