

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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**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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>CHICAGO SYMPHONY ORCHESTRA PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF CHICAGO SYMPHONY ORCHESTRA PENSION PLAN</u></p> <p><u>220 S. MICHIGAN AVENUE</u> <u>CHICAGO, IL 60604-2559</u></p>	<p><b>1c</b> Effective date of plan <u>09/17/1973</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>36-2859355</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>312-294-3301</u></p> <p><b>2d</b> Business code (see instructions) <u>711100</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	03/17/2025	STACIE FRANK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	03/17/2025	STACIE FRANK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p style="color: blue;">BOARD OF TRUSTEES OF CHICAGO SYMPHONY ORCHESTRA PENSION PLAN</p> <p style="color: blue;">220 S. MICHIGAN AVENUE CHICAGO, IL 60604-2559</p>	<p><b>3b</b> Administrator's EIN 36-2859355</p> <p><b>3c</b> Administrator's telephone number 312-294-3301</p>
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<p><b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p><b>a</b> Sponsor's name</p> <p><b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	161
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	87
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	83
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	46
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	10
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	139
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	19
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	158
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

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

<b>A</b> Name of plan <u>CHICAGO SYMPHONY ORCHESTRA PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF CHICAGO SYMPHONY ORCHESTRA PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>36-2859355</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>55424554</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>57171914</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>72</u>	<u>38434218</u>
	<b>b</b> For terminated vested participants .....	<u>11</u>	<u>3234585</u>
	<b>c</b> For active participants .....	<u>87</u>	<u>39081656</u>
	<b>d</b> Total .....	<u>170</u>	<u>80750459</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.31 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>198000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>198000</u>

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

<b>SIGN HERE</b>		
	Signature of actuary	<u>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</u> <u>SUITE 500</u> <u>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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....		
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>8.42</u> % .....		
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		805
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.48</u> % .....		44
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		849
	<b>d</b> Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....		
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	70.71 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	70.23 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	72.53 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	68.55 %

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
10/11/2023	705312						
01/10/2024	488442						
02/21/2024		104024					
04/09/2024	596877						
07/12/2024	596877						
03/12/2025	375575						
<b>Totals ▶</b>			<b>18(b)</b>	2763083	<b>18(c)</b>	104024	

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	2653843

**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** 73

**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** 198000

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

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	23678459	2454787
<b>b</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** 2652787

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35).....			2652787
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			2653843

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

**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 1056

**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

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

<b>A</b> Name of plan <b>CHICAGO SYMPHONY ORCHESTRA PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF CHICAGO SYMPHONY ORCHESTRA PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>36-2859355</b>	

**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

**RELIANCE TRUST COMPANY**

**58-1428634**

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

**GQG PARTNERS**

**82-6251411**

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

**SIGULER GUFF ADVISERS, LLC**

**13-3855629**

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

**PARTNERS GROUP US MANAGEMENT II LLC**

**13-4118892**

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

ATIVO CAPITAL MANAGEMENT, LLC

38-3662028

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

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

SEI TRUST COMPANY

06-1271230

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

EARNEST PARTNERS

58-2386669

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

PARNASSUS INVESTMENTS

94-6633178

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

HARBOURVEST 2020 GLOBAL ASSOCIATES

83-3379593

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

CHANNING CAPITAL MANAGEMENT LLC

20-0626809

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

NORTHERN TRUST CORPORATION

36-2723087

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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)

LM CAPITAL GROUP, LLC

30-0057833

(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 MANAGEMENT	13990	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)

MARQUETTE ASSOCIATES

36-3485298

(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	92500	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 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	64987	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)

CLARION PARTNERS

13-4087331

(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 MANAGEMENT	25454	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"/>

(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	18949	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.

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>CHICAGO SYMPHONY ORCHESTRA PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF CHICAGO SYMPHONY ORCHESTRA PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>36-2859355</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE SHORT-TERM INVESTMENT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENT, INC</u>		
<b>c</b> EIN-PN <u>45-6138589-084</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2088778</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>GQG INTERNATIONAL EQUITY CIT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TEN</u>		
<b>c</b> EIN-PN <u>82-6251411-010</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5361285</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>EARNEST PARTNERS SMID CAP CORE FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>EARNEST PARTNERS MULTIPLE INVESTMENT TRUST</u>		
<b>c</b> EIN-PN <u>26-4377500-041</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3015648</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE ACWI EX-US FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENT, INC</u>		
<b>c</b> EIN-PN <u>45-6138589-039</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4255960</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>CHANNING SMID INTRINSIC VALUE FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>CHANNING CAPITAL MANAGEMENT LLC</u>		
<b>c</b> EIN-PN <u>20-0626809-196</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3479590</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>XPONANCE S&amp;P 500 INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>XPONANCE ASSET MANAGEMENT AND INVESTMENT</u>		
<b>c</b> EIN-PN <u>93-6517000-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1000000</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b>			
<b>A</b> Name of plan <b>CHICAGO SYMPHONY ORCHESTRA PENSION PLAN</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>B</b> Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;"><b>001</b></td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ►	<b>001</b>
<b>B</b> Three-digit plan number (PN) ►	<b>001</b>		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF CHICAGO SYMPHONY ORCHESTRA PENSION PLAN</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>D</b> Employer Identification Number (EIN) <b>36-2859355</b></td> </tr> </table>	<b>D</b> Employer Identification Number (EIN) <b>36-2859355</b>	
<b>D</b> Employer Identification Number (EIN) <b>36-2859355</b>			

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1039732	972452
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	82517	136728
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	117698	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	5421994	5760615
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	3045751	4103158
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	13689942	15367657
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	24902907	24772081
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	3251333	3398186
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	3892552	5257639

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	55444426	59768516
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	3865	3064
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	3865	3064
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	55440561	59765452

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	2763083	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>	105324	
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		2868407
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	221459	
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	198826	
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		420285
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	21319	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		21319
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	3499791	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	3575801	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		-76010
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	1742991	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		3556179
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		567914
<b>c</b> Other income.....	<b>2c</b>		352158
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		9453243

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	4775604	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		4775604
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	18949	
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>	16440	
(5) Investment advisory and investment management fees.....	<b>2i(5)</b>	131944	
(6) Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>		
(7) Actuarial fees.....	<b>2i(7)</b>	64987	
(8) Legal fees.....	<b>2i(8)</b>		
(9) Valuation/appraisal fees.....	<b>2i(9)</b>		
(10) Other trustee fees and expenses.....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	120428	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		352748
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		5128352

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		4324891
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan.....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?.....  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 534482.

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

<b>A</b> Name of plan <u>CHICAGO SYMPHONY ORCHESTRA PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF CHICAGO SYMPHONY ORCHESTRA PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>36-2859355</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> 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>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0

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

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

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

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

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

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# Chicago Symphony Orchestra Pension Plan

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**Financial Report**  
**June 30, 2024**

# Chicago Symphony Orchestra Pension Plan

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## Independent Auditor's Report

To the Plan Administrator  
Chicago Symphony Orchestra Pension Plan

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

We have performed audits of the financial statements of Chicago Symphony Orchestra Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the 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  
Chicago Symphony Orchestra Pension Plan

### ***Emphasis of Matter***

As explained in Note 3, the financial statements include investments valued at approximately \$17,200,000 (28.8 percent of net assets) and \$16,800,000 (30.4 percent of net assets) at June 30, 2024 and 2023, respectively, whose fair values have been estimated by management in the absence of readily determinable market values. Management's estimates are based on information provided by Northern Trust Company (the "Trustee") and fund managers. Our opinion is not modified with respect to this matter.

### ***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.

To the Plan Administrator  
Chicago Symphony Orchestra Pension Plan

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.

**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

## Chicago Symphony Orchestra Pension Plan

### Statement of Net Assets Available for Benefits

	June 30, 2024 and 2023	
	2024	2023
<b>Assets</b>		
Investments at fair value:		
Mutual funds	\$ 3,398,186	\$ 3,251,333
Common/collective trust funds	28,201,261	25,758,717
U.S. government agency securities	5,759,310	5,421,994
Corporate bonds	4,104,463	3,045,751
Limited partnerships	17,196,116	16,844,382
Total investments	58,659,336	54,322,177
Contributions receivable	972,452	1,039,732
Accrued interest and dividends	136,728	82,517
Total assets	59,768,516	55,444,426
<b>Liabilities - Accrued liabilities</b>	3,064	3,865
<b>Net Assets Available for Benefits</b>	<b>\$ 59,765,452</b>	<b>\$ 55,440,561</b>

## Chicago Symphony Orchestra Pension Plan

### Statement of Changes in Net Assets Available for Benefits

Years Ended June 30, 2024 and 2023

	2024	2023
<b>Additions</b>		
Contributions:		
Employer	\$ 2,763,083	\$ 2,944,072
Rollovers	104,024	117,151
Other	1,300	300
Total contributions	2,868,407	3,061,523
Investment income:		
Interest and dividends	853,482	657,980
Net realized and unrealized gains on investments	5,731,354	3,806,593
Total investment income	6,584,836	4,464,573
Total additions	9,453,243	7,526,096
<b>Deductions</b>		
Benefits paid directly to participants or beneficiaries	4,775,604	4,460,299
PBGC premiums	120,428	111,132
Administrative expenses	232,320	248,575
Total deductions	5,128,352	4,820,006
<b>Net Increase</b>	4,324,891	2,706,090
<b>Net Assets Available for Benefits</b>		
Beginning of year	55,440,561	52,734,471
End of year	<b>\$ 59,765,452</b>	<b>\$ 55,440,561</b>

June 30, 2024 and 2023

### Note 1 - Plan Description

The following description of Chicago Symphony Orchestra Pension Plan (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 covering orchestra members of Chicago Symphony Orchestra Association (the "Corporation") who are represented by a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

As a result of collective bargaining, active participants in the Plan as of June 30, 2020 were offered an option to freeze their benefit accruals in the Plan effective either June 30, 2020 or June 30, 2023. Effective either July 1, 2020 or July 1, 2023, active participants began participating in a newly established defined contribution plan called Chicago Symphony Orchestra Defined Contribution Plan (the "DC Plan") based on the option they selected. New orchestra members of the Chicago Symphony Orchestra covered by a collective bargaining agreement hired after June 30, 2020 are not eligible to participate in the Plan but will participate in the DC Plan.

#### **Optional Additional Annuity**

At retirement, participants in the DC Plan may elect to have their entire vested account balances in the DC Plan paid as a direct rollover to the Plan as an additional annuity distribution. In the event that a Plan participant chooses the direct rollover, the amount of the additional annuity is calculated, which may include supplemental retirement income that the participant would have been eligible to receive had the Plan not been frozen. The election to take the optional additional annuity is made at retirement, prior to commencing benefits under the Plan, and requires the full rollover of the DC Plan's balance.

#### **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 \$2,652,787 and \$2,821,246, 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 contribution to the previous plan year.

#### **Vesting**

Participants are vested after five years of credited service. Participants also become fully vested if they are an employee of the Corporation when they attain age 65.

#### **Pension Benefits**

Participants with five 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 based on the participant's number of years of service and a fixed dollar amount, as described in the plan agreement, based on when the participant was employed with the Corporation. Participants may only receive their benefits as a life annuity payable monthly.

June 30, 2024 and 2023

### Note 1 - Plan Description (Continued)

Special provisions for retirement at other than the normal retirement age are described in the plan and union agreements, if applicable. A participant may retire on an early retirement date and receive an unreduced benefit on or after the earliest of the dates on which the participant has (a) both attained age 60 and completed at least 10 years of service; (b) completed 35 years of service; or (c) both attained age 55 and completed at least 25 years of service, and the sum of the participant's age and years of service is at least 85. Participants may elect, in writing, a special early retirement date once they have attained the age of 50 years old and have completed 10 years of service.

#### ***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; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

#### ***Termination of the Plan***

Under the provisions of the plan agreement, and to the extent consistent with the terms and conditions of the applicable collective bargaining 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 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.

June 30, 2024 and 2023

### Note 2 - Summary of Significant Accounting Policies (Continued)

#### *Risks and Uncertainties*

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

Mutual funds 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.

**Note 3 - Fair Value Measurements (Continued)**

***U.S. Government Agency Securities and Corporate Bonds***

U.S. government securities and corporate bonds are valued using quoted market prices or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cashflow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures.

***Limited Partnerships***

Investments in limited partnerships are valued at NAV per share or its equivalent, based on financial statements of the funds, with adjustments to account for partnership activity and other valuation adjustments, when applicable.

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

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2024			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Mutual funds	\$ 3,398,186	\$ 3,398,186	\$ -	\$ -
U.S. government agency securities	5,759,310	3,164,188	2,595,122	-
Corporate bonds	4,104,463	-	4,104,463	-
<b>Total</b>	<b>13,261,959</b>	<b>\$ 6,562,374</b>	<b>\$ 6,699,585</b>	<b>\$ -</b>
Investments measured at NAV:				
Common/collective trust funds:				
Equity funds (1)	26,112,483			
Short-term investment funds (2)	2,088,778			
Limited partnerships:				
Global equities (3)	8,471,705			
Private equities (5)	5,981,232			
Real estate (4)	2,743,179			
<b>Total investments at fair value</b>	<b>\$ 58,659,336</b>			

**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	\$ 3,251,333	\$ 3,251,333	\$ -	\$ -
U.S. government agency securities	5,421,994	2,911,233	2,510,761	-
Corporate bonds	3,045,751	-	3,045,751	-
<b>Total</b>	<b>11,719,078</b>	<b>\$ 6,162,566</b>	<b>\$ 5,556,512</b>	<b>\$ -</b>
Investments measured at NAV:				
Common/collective trust funds:				
Equity funds (1)	25,104,873			
Short-term investment funds (2)	653,844			
Limited partnerships:				
Global equities (3)	7,557,080			
Private equities (5)	6,230,485			
Real estate (4)	3,056,817			
<b>Total investments at fair value</b>	<b>\$ 54,322,177</b>			

- (1) This class represents investments in actively managed institutional trust funds that invest primarily in long-only domestic and international equity securities, which may include common stocks, options, and futures.
- (2) This class represents investments in actively managed common/collective trust funds that invest 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.
- (3) This class represents funds that have diversified programs of U.S. and global investments, venture capital, and natural resources investments.
- (4) This class represents investments in closed and open-end real estate vehicles that invest primarily in a diversified portfolio of core or alternative property types located in major markets across the United States and international markets.
- (5) This class represents funds that have diversified programs of U.S. and global private equity investments. These investments are not redeemable. Instead, the nature of the investment in this category is that distributions are received through liquidation of underlying assets in the fund.

**Investments in Entities that Calculate Net Asset Value per Share**

The Plan holds shares or interests in investment companies at year end where the fair value of the investment held is estimated based on the net asset value per share (or its equivalent) of the investment company.

# Chicago Symphony Orchestra Pension Plan

## Notes to Financial Statements

June 30, 2024 and 2023

### Note 3 - Fair Value Measurements (Continued)

At year end, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	June 30, 2024	June 30, 2023			
	Fair Value	Fair Value	Unfunded Commitments as of June 30, 2024	Redemption Frequency, if Eligible	Redemption Notice Period
Common/collective trusts:					
Equity	\$ 26,112,483	\$ 25,104,873	\$ -	Daily	1-15 days
Short-term investment fund	2,088,778	653,844	-	Daily	N/A
Limited partnerships:					
Global equities (1)	8,471,705	7,557,080	-	Quarterly - Semiannually	30 - 90 days
Private equities (2)	5,981,232	6,230,485	2,776,515	Quarterly - N/A	12 months - N/A
Real estate	2,743,179	3,056,817	-	Quarterly	90 days
Total	<u>\$ 45,397,377</u>	<u>\$ 42,603,099</u>	<u>\$ 2,776,515</u>		

(1) 50 percent of the investments in the global equities category are subject to a 4-year soft lock-up that expires in April 2026, after which they can be redeemed semiannually with 90 days' notice.

(2) 31 percent of the investments in the private equity category can be redeemed quarterly with 12 months' notice. Liquidity for the remaining 69 percent is determined by the liquidation of underlying assets of the fund. The remaining fund life for such investments is between 6 and 10 years.

### 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. Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

### Note 5 - Certified Information

Northern Trust Company (the "Trustee") holds the Plan's investments and executes all related investment transactions, other than the limited partnerships. 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, other than the limited partnerships, are based solely on information certified by the Trustee.

The Plan's investments in limited partnerships totaling \$17,196,116 and \$16,844,382 at June 30, 2024 and 2023, respectively, and related investment income of \$730,930 and \$301,604 for the years ended June 30, 2024 and 2023, respectively, were not certified by Northern Trust Company.

### 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 participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

June 30, 2024 and 2023

### Note 6 - Accumulated Plan Benefits (Continued)

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

Actuarial cost method	Projected unit credit cost
Retirement age	50 - 70.5 years old
Discount rate	5.44 percent
Expected return on assets	7.00 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	\$ 33,558,285
Other vested participants	<u>33,902,301</u>
Total vested benefits	67,460,586
Nonvested benefits	<u>67,339</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 67,527,925</u>

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	\$ 64,367,096
Increase (decrease) during the year attributable to:	
Benefits accumulated	3,284,551
Interest due to the decrease in the discount period	4,336,577
Benefits paid	<u>(4,460,299)</u>
Net increase	<u>3,160,829</u>
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 67,527,925</u>

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.

# Chicago Symphony Orchestra Pension Plan

## Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i  
 EIN 32-2859355, Plan No. 001  
 June 30, 2024

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Parnassus Equity Inc	Mutual funds - Parnassus Equity Inc	\$ 2,993,512	\$ 3,398,186
	Common/collective trust funds:		
Northern Trust Company*	Northern Trust Collective All Country World	4,058,678	4,255,960
Northern Trust Company*	Northern Trust Collective Short-term Investment Fund	2,088,778	2,088,778
Hand Benefits & Trust Co	Channing Sm/Mid Cap Intrinsic Value Fund	3,400,000	3,479,590
SEI Trust Company	Earnest Partners Sm/Mid Cap Core Fund	2,794,601	3,015,648
GQG Partners	GQG Partners International Equity	3,946,050	5,361,285
Xponance	Xponance S&P 500 Index Fund	10,000,000	10,000,000
	U.S. government agency securities:		
United States Treasury	United States Treasury Bond, 2.0%, due 8/15/2051	214,267	168,219
United States Treasury	United States Treasury Bonds, 2.25%, due 11/15/2027	186,149	162,818
United States Treasury	United States Treasury Bonds, 4.5%, due 2/15/2036	278,507	254,414
United States Treasury	United States Treasury Bonds, 3.0%, due 2/15/2047	178,948	153,281
United States Treasury	United States Treasury Bonds, 4.125%, due 9/30/2027	100,090	98,875
United States Treasury	United States Treasury Bond, 2.25%, due 8/15/2027	162,579	163,529
United States Treasury	United States Treasury Bonds, 6.25%, due 5/15/2030	258,781	241,227
United States Treasury	United States Treasury Bonds, 2.625%, due 2/15/2029	178,329	176,136
United States Treasury	United States Treasury Bond, 4.125%, due 8/15/2053	172,563	167,653
United States Treasury	United States Treasury Bond, 3.625%, due 2/15/2053	188,766	170,156
United States Treasury	United States Treasury Bond, 4.0%, due 11/15/2042	117,261	115,215
United States Treasury	United States Treasury Bond, 4.5%, due 2/15/2044	254,120	255,125
United States Treasury	United States Treasury Bonds, 4.5%, due 11/15/2033	103,109	100,937
United States Treasury	United States Treasury Bonds, 4.75%, due 11/15/2053	81,144	77,555
United States Treasury	United States Treasury Bonds, 4.625%, due 2/15/2040	132,067	132,031
United States Treasury	United States Treasury Bonds, 3.5%, due 2/15/2033	211,555	210,867
United States Treasury	United States Treasury Bonds, 4.625%, due 9/15/2026	99,867	99,883
Federal National Mortgage Association	Federal Home Ln Mtg Corp Pool, 3.0%, due 11/1/2051	120,702	98,067
Federal National Mortgage Association	Federal Home Ln Mtg Corp Pool, 4.5%, due 6/1/2052	306,871	284,565
Federal National Mortgage Association	Federal Home Loan Bond, 5.125%, due 6/13/2025	200,994	199,894
Federal National Mortgage Association	FHLMC FR Bond, 6.0%, due 9/1/2053	184,060	185,892
Federal National Mortgage Association	FNMA Pool Bond, 3%, due 1/1/2041	165,472	138,805
Federal National Mortgage Association	FNMA Pool Bond, 2.5%, due 1/1/2051	255,623	204,334
Federal National Mortgage Association	FNMA Pool Bond, 3%, due 4/1/2051	187,694	152,641
Federal National Mortgage Association	FNMA Pool Bond, 2.5%, due 4/1/2036	186,964	161,147
Federal National Mortgage Association	FNMA Pool Bond, 5.5%, due 3/1/2053	155,161	153,682
Federal National Mortgage Association	FNMA Pool Bond, 3%, due 6/1/2051	220,893	180,447
Federal National Mortgage Association	FNMA Pool Bond, 3%, due 12/1/2051	122,417	99,519
Federal National Mortgage Association	FNMA Pool Bond, 3.5%, due 2/1/2052	121,066	102,290
Federal National Mortgage Association	FNMA Pool Bond, 4%, due 4/1/2052	201,239	178,562
Federal National Mortgage Association	FNMA Pool Bond, 4%, due 5/1/2052	193,059	176,353
Federal National Mortgage Association	FNMA Pool Bond, 4.5%, due 6/1/2052	218,898	203,017
Federal National Mortgage Association	FHLB Bond, 5.5%, due 7/15/2036	228,340	216,372
Federal National Mortgage Association	FHLMC Umbs 30yr Fixed, 5.5%, due 12/1/2052	110,222	106,947
Federal National Mortgage Association	FHLMC Pool Bond, 4.5%, due 8/1/2038	169,725	168,855
	Corporate bonds:		
Abbvie Inc	Abbvie Inc Bond, 4.55%, due 3/15/2035	192,333	191,589
Aercap	Aercap Ireland Cap / Global, 1.65%, due 10/29/2024	140,814	147,973
Ally	Ally Financial Inc Bond, 6.848%, due 1/3/2030	142,442	146,024
American Express	American Express Co Bond, 6.338%, due 10/30/2026	100,150	100,967
Banco Santander	Banco Santander SA Bond, 2.746%, due 5/28/2025	193,270	194,804
Bank of America Corp	Bank of America Corp Bond, 3.419%, due 12/20/2028	135,350	117,514
Charter	Charter Communications Inc Bond, 6.484%, due 10/23/2045	98,825	100,613
Citigroup Inc	Citigroup Inc Bond, 6.78343%, due 7/1/2026	151,696	151,566
Citigroup Inc	Citigroup Inc Bond, 3.887%, due 1/10/2028	138,857	120,721
Comcast Corp	Comcast Corp Bond, 3.15%, due 3/1/2026	120,786	120,850
Dow Chemical Co	Dow Chemical Co. Bond, 4.8%, due 11/30/2028	89,729	89,105
Goldman Sachs Group Inc	Goldman Sachs Bond, 7.02271%, due 10/28/2027	130,269	128,570
Goldman Sachs Group Inc	Goldman Sachs Bond, 6.49071%, due 5/15/2026	203,590	201,354

# Chicago Symphony Orchestra Pension Plan

## Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i  
 EIN 32-2859355, Plan No. 001  
 June 30, 2024

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Intuit Inc	Intuit Inc Bond, 5.2%, due 9/15/2033	\$ 122,939	\$ 125,579
Jefferies Group	Jefferies Group Bond, 4.15%, due 1/23/2030	141,380	139,422
Kinder Morgan	Kinder Morgan Inc Bond, 4.3%, due 6/1/2025	98,088	98,712
Morgan Stanley	Morgan Stanley Bond, 5%, due 11/24/2025	231,438	198,538
Morgan Stanley	Morgan Stanley Bond, 5.25%, due 4/21/2034	98,903	98,478
Occidental Pete Corp	Occidental Petroleum Corp Bond, 5.55%, due 3/15/2026	147,818	149,745
Pfizer	Pfizer Investment Bond, 4.75%, due 5/19/2033	100,094	97,429
Pvtpl New York Global	Pvtpl New York Global Fdg Medium Bond, 4.85%, due 1/9/2028	202,132	198,668
Pvtpl New York Global	Pvtpl New York Life Global Fdg Bond, 4.55%, due 1/28/2033	131,948	123,536
Pvtpl New York Global	Pvtpl Allianz SE Bond, 6.35%, due 9/6/2053	197,675	206,182
Pvtpl New York Global	Pvtpl Hyundai Capital America Bond, 5.68%, due 6/26/2028	125,001	126,322
Santander Holdings USA Inc	Santander Holdings USA Inc Bond, 4.4%, due 7/13/2027	223,494	193,294
Santander Holdings USA Inc	Santander Holdings USA Inc Bond, 3.45%, due 6/2/2025	97,976	97,817
Verizon Communications	Verizon Communications Bond, 5.5%, due 2/23/2054	128,863	127,300
Viacomcbs	Viacomcbs Inx Bond, 4.95%, due 1/15/2031	116,222	109,929
Wells Fargo & Co	Wells Fargo & Co Bond, 5.574%, due 7/25/2029	200,978	201,862
	Limited partnerships:		
Ativo Capital	Ativo International Equity Fund LP	4,200,000	4,242,738
Clarion Partners	Clarion Lion Properties Fund	2,805,890	2,743,179
HarbourVest Partners	Harbourvest 2020 Global Feeder Fund LP	1,920,803	2,329,064
IIF ERISA	IIF ERISA Hedge Fund LP	3,777,523	4,228,967
Partners Group Private Equity	Partners Group Private Equity II (TEI)	1,632,551	1,828,459
Siguler Guff	Siguler Guff Small Buyout Opportunities Fund V LP	1,641,919	1,823,709
	Total	<b>\$ 55,730,867</b>	<b>\$ 58,659,336</b>

\*Denotes party in interest, as defined by ERISA.

## Chicago Symphony Orchestra Pension Plan

## Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j  
 EIN 32-2859355, Plan No. 001  
 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
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Xponance	Xponance S&P 500	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 10,000,000	\$ -
Northern Trust Company	Northern Trust Collective S&P 500 Index Fund	-	11,406,439	6,779,785	11,406,439	4,626,654
Northern Trust Company	Northern Trust Collective Short-term Investment Fund	11,406,301	-	11,406,301	11,406,301	-
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:						
Northern Trust Company	Northern Trust Collective S&P 500 Index Fund - Sales - 10	-	12,702,327	7,606,479	12,702,327	5,095,848
Northern Trust Company	Northern Trust Collective Short-term Investment Fund: Purchases - 135 Sales - 72	22,688,951 -	- 11,299,094	22,688,951 11,299,094	22,688,951 11,299,094	- -

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

## Participants in Active Service as of July 1, 2023 by Age and Frozen Years of Participation

Age	Frozen Years of Participation									
	Under 1	1 – 4	5 – 9	10 – 14	15 – 19	20 – 24	25 – 29	30 – 34	35 – 39	40 & Up
Under 25	--	--	--	--	--	--	--	--	--	--
25 – 29	--	1	1	--	--	--	--	--	--	--
30 – 34	--	--	3	--	--	--	--	--	--	--
35 – 39	--	3	3	3	--	--	--	--	--	--
40 – 44	--	--	2	4	1	2	--	--	--	--
45 – 49	--	--	1	1	3	1	--	--	--	--
50 – 54	--	--	--	2	2	4	5	--	--	--
55 – 59	--	--	--	1	--	--	4	4	1	--
60 – 64	--	--	--	--	--	2	1	5	4	--
65 – 69	--	--	--	--	--	--	--	1	4	2
70 & Up	--	--	--	--	--	--	--	4	2	10

## 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 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%	5.31%
Current Year, without stabilization	2.50%	3.83%	4.06%	3.88%
Prior Year, reflecting stabilization	4.75%	5.18%	5.92%	5.48%
Prior Year, without stabilization	0.87%	2.64%	3.28%	2.93%

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.

## Actuarial Assumptions, Methodologies, and Models (Funding) *continued*

<b>Sample Termination Rates</b>	<b>Age</b>	<b>Rate (%)</b>
	20	5.44
	25	4.89
	30	3.70
	35	2.35
	40	1.13
	45	0.27
<p>Withdrawal rates do not apply after special early retirement age.                      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.</p>		
<b>Disability Rates</b>	None	
<b>Retirement (From Active Status) Rates</b>	<b>Age</b>	<b>Rate (%)</b>
	63 – 64	2
	65 – 66	5
	67 – 70	3
	71 – 76	25
	77+	100
<p>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.</p>		
<b>Retirement From Inactive Status</b>	<p>Earlier of age 65 or age 60 with at least 10 years of service.                      Based on a review of the assumed ages compared to historical experience, in light of the plan provisions and professional judgment, this assumption reflects a reasonable expectation for the future.</p>	
<b>Percent Married</b>	Based on actual spouse information for active participants and pensioners; 80% for terminated vested participants.	
<b>Spouse Sex</b>	Based on actual spouse information for active participants and pensioners; 100% opposite sex for terminated vested participants	
<b>Age Difference</b>	Based on actual spouse information for active participants and pensioners; male spouses are assumed to be four years older than female spouses, for terminated vested participants	

## Actuarial Assumptions, Methodologies, and Models (Funding) *continued*

<b>Form of Payment (No Optional Forms)</b>	Single Life Annuity, for unmarried participants 50% Joint and Survivor Annuity, for married participants, basic benefit and additional annuity 100% Joint and Survivor Annuity, for married participants, supplemental benefit
<b>Additional Annuity Load</b>	1% of active liability This assumption reflects a reasonable expectation for the future and is based on the Defined Contribution Plan allocations, accumulated in value using a stochastic projection of portfolio returns derived from Segal Marco Advisors' 2019 Capital Market Assumptions and a 50% Large Cap Equity and 50% Aggregate Bond portfolio, and converted to an annuity using a long-term corporate bond rate of 4% and the 2020 Lump Sums Unisex mortality table, valuation retirement rates, and 100% election of the additional annuity (if greater than \$0),
<b>Administrative Expenses</b>	Plan-related expenses of \$198,000 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 non-PBGC premium expenses paid during the last four years (\$95,389, \$76,959, \$89,186, and \$66,400), adjusted to the 2023 plan year with 2.50% annual inflation for 2.5 years, plus the 2023 PBGC premium and adjusted based on professional judgment.
<b>Asset Method</b>	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 are based on an assumed rate of return of 7.00%, 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.
<b>Funding Method and Contribution Requirement</b>	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.
<b>Funding Relief</b>	As allowed under the American Rescue Plan Act of 2021 (ARPA), the Chicago Symphony Orchestra Association 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.
<b>Actuarial Models</b>	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.

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

<b>A</b> Name of plan CHICAGO SYMPHONY ORCHESTRA PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF CHICAGO SYMPHONY ORCHESTRA PENSION PLAN	<b>D</b> Employer Identification Number (EIN) 36-2859355	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>			
<b>2</b> Assets:			
a Market value.....	<b>2a</b>		55,424,554
b Actuarial value.....	<b>2b</b>		57,171,914
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	72	38,434,218	38,434,218
b For terminated vested participants.....	11	3,234,585	3,234,585
c For active participants.....	87	39,081,656	39,181,570
d Total.....	170	80,750,459	80,850,373
<b>4</b> 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.....	<b>4a</b>		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>		5.31%
<b>6</b> Target normal cost			
a Present value of current plan year accruals.....	<b>6a</b>		0
b Expected plan-related expenses.....	<b>6b</b>		198,000
c Target normal cost.....	<b>6c</b>		198,000

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

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 73

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

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

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

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

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	198,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	23,678,459	2,454,787
<b>b</b> Waiver amortization installment .....	0	0

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

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	2,652,787
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	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....			0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			2,652,787
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			2,653,843

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	1,056
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

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

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

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

## 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.

<b>Plan Status</b>	Closed to new hires effective 07/01/2020 Years of Participation frozen effective July 1, 2020 or July 1, 2023, based on participation elections
<b>Normal Retirement</b>	<ul style="list-style-type: none"><li>• <i>Age Requirement:</i> 65</li><li>• <i>Service Requirement:</i> None</li><li>• <i>Amount:</i> Equal to the sum of:<ol style="list-style-type: none"><li>1. Basic benefit<ol style="list-style-type: none"><li>a. \$2,314.29 annually for each Year of Participation after December 31, 2007 up to a maximum of 35 years; plus</li><li>b. \$2,029.29 annually for total Years of Participation accrued by the participant (up to a maximum of 35 years) reduced by Years of Participation taken into account under 1.a.</li></ol></li><li>2. Supplemental benefit: \$600 annually for each year of participation up to a maximum of 5 years</li><li>3. Additional annuity: At the Participant's election at retirement, in conjunction with a direct rollover of the Participant's entire vested account balance in the Defined Contribution Plan to this Plan, 3.a. plus the difference, not less than zero, between 3.b. and 3.c.:<ol style="list-style-type: none"><li>a. The amount payable based on the Participant's direct rollover balance converted to an annuity using Internal Revenue Code Section 417(e) mortality and interest</li><li>b. The sum of a. and b. if Years of Participation had continued to accrue after the Freeze Date and the annual accrual rate under 1.a. had remained the same through June 30, 2023 and increased by 1% for each Plan Year thereafter</li><li>a. The sum of a. and b. and the amount resulting from accumulating the Participant's Defined Contribution Plan allocations plus interest based on a 50%/50% blend of the S&amp;P 500 Index and the Bloomberg Barclays US Aggregate Bond Index (or their equivalent successors, if applicable), converted to an annuity using the Plan's 417(e) assumptions</li></ol></li></ol></li></ul>
<b>Early Retirement</b>	<ul style="list-style-type: none"><li>• <i>Eligibility:</i> Earliest of the following:<ol style="list-style-type: none"><li>a. Age requirement: 60 Service requirement: 10 Years of Service</li><li>b. Service requirement: 35 Years of Service</li><li>c. Age &amp; Service requirement: Years of Service (minimum 25) plus age (minimum 55) equal to at least 85 ("rule of 85")</li></ol></li><li>• <i>Amount:</i> Basic benefit, supplemental benefit, and additional annuity</li></ul>

## Summary of Plan Provisions *continued*

<b>Delayed Retirement</b>	<i>Amount:</i> Accrued benefits that commence after the April 1 following the calendar year a participant attains age 70½ are actuarially increased from that date to the commencement date.
<b>Special Early Retirement</b>	<ul style="list-style-type: none"> <li>• <i>Age Requirement:</i> 50</li> <li>• <i>Service Requirement:</i> 10 Years of Service</li> <li>• <i>Amount:</i> Basic and supplemental benefits, both reduced actuarially from the participant’s early retirement date (generally, age 60), plus additional annuity</li> </ul>
<b>Disability</b>	<ul style="list-style-type: none"> <li>• <i>Age Requirement:</i> None</li> <li>• <i>Service Requirement:</i> 5 Years of Service</li> <li>• <i>Amount:</i> Basic and supplemental benefits payable at normal retirement date, with continued Years of Participation accrued while disabled, plus additional annuity</li> </ul>
<b>Vesting</b>	<ul style="list-style-type: none"> <li>• <i>Age Requirement:</i> None</li> <li>• <i>Service Requirement:</i> 5 Years of Service</li> <li>• <i>Amount:</i> Basic and supplemental benefits, both payable at normal retirement date or early retirement date, reduced actuarially from age 65, plus additional annuity</li> </ul>
<b>Pre-Retirement Death Spouse’s Benefits</b>	<ul style="list-style-type: none"> <li>• <i>Age Requirement:</i> None</li> <li>• <i>Service Requirement:</i> 5 Years of Service</li> <li>• <i>Amount:</i> 50% of the basic benefit and 100% of the supplemental benefit the participant would have received had he/she retired the day before he/she died</li> </ul>
<b>Post-Retirement Death Benefits</b>	<ul style="list-style-type: none"> <li>• If married, the spouse will receive lifetime income equal to 50% of the basic benefit, 50% of the additional annuity and 100% of the supplemental benefit the participant was receiving, with a minimum of \$200 per month. If there is no spouse, 50% of the basic benefit and 100% of the supplemental benefit will be apportioned among the participant’s unmarried children until they attain age eighteen.</li> </ul>
<b>Participation</b>	<ul style="list-style-type: none"> <li>• First day employed and represented by the union prior to July 1, 2020</li> </ul>
<b>Years of Service</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<b>Years of Participation</b>	<ul style="list-style-type: none"> <li>• Years of Service, rounded up, and frozen immediately prior to July 1, 2020 or July 1, 2023, the Freeze Date, as elected by the Participant. Any Participant retiring on or before the Freeze Date under the “rule of 85” will be deemed to have at least 30 Years of Participation.</li> </ul>
<b>Plan Year</b>	<ul style="list-style-type: none"> <li>• Twelve-month period ending June 30</li> </ul>

## Schedule SB Part V – Summary of Plan Provisions

2023 Form 5500 Schedule SB Attachment

### Summary of Plan Provisions *continued*

<b>Forms of Benefit</b>	<ul style="list-style-type: none"><li>• <i>Normal Form (basic benefit and additional annuity):</i><ul style="list-style-type: none"><li>– Single Life Annuity, for unmarried participants</li><li>– 50% Joint and Survivor Annuity, for married participants</li></ul></li><li>• <i>Normal form (supplemental benefit):</i><ul style="list-style-type: none"><li>– Single Life Annuity, for unmarried participants</li><li>– 100% Joint and Survivor Annuity, for married participants</li></ul></li><li>• No optional forms, and no reduction for 50% Joint and Survivor Annuity (basic benefit) or 100% Joint and Survivor Annuity (supplemental benefit).</li></ul>
<b>Actuarial Equivalence:</b>	<ul style="list-style-type: none"><li>• <i>Mortality:</i> 1971 Group Annuity Mortality Table<ul style="list-style-type: none"><li>– For post 70½ commencement: Weighted 50% male, 50% female</li><li>– For special early retirement and vested early retirement: Weighted 60% male with a one-year setback, 40% female with a two year setback</li></ul></li><li>• <i>Interest:</i> 7.00%</li></ul>
<b>Section 415 Limit:</b>	<ul style="list-style-type: none"><li>• \$265,000 (previously, \$245,000)</li></ul>

## Schedule SB Line 24 – Changes in Actuarial Assumptions

2023 Form 5500 Schedule SB Attachment

<b>Assumption Changes Since Prior Valuation</b>	
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<i>Administrative expenses:</i> \$198,000 (previously, \$186,000), revised to reflect actual non-PBGC premium expenses paid from the plan during the prior four plan year and actual PBGC premiums for the current plan year, adjusted based on professional judgment.
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## 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	\$3,858,957	\$3,858,957	15	\$353,407
2022	1,801,780	1,734,033	14	166,505
2021	745,359	686,921	13	69,499
2020	19,868,311	<u>17,398,548</u>	12	<u>1,865,376</u>
Total		<b>\$23,678,459</b>		<b>\$2,454,787</b>

**Schedule SB, Line 22 – Description of Weighted Average Retirement Age**

2023 Form 5500 Schedule SB Attachment

<b>Retirement (From Active Status) Rates</b>	<b>Age</b>	<b>Rate (%)</b>
	63 – 64	2
	65 – 66	5
	67 – 70	3
	71 – 76	25
	77+	100

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 73, determined as follows: The weighted-average retirement age is calculated as the sum of the product of each potential past or future retirement age times the probability of surviving to that age and then retiring at that age, assuming no other decrements.

## Chicago Symphony Orchestra Pension Plan

## Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j  
 EIN 32-2859355, Plan No. 001  
 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
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Xponance	Xponance S&P 500	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 10,000,000	\$ -
Northern Trust Company	Northern Trust Collective S&P 500 Index Fund	-	11,406,439	6,779,785	11,406,439	4,626,654
Northern Trust Company	Northern Trust Collective Short-term Investment Fund	11,406,301	-	11,406,301	11,406,301	-
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:						
Northern Trust Company	Northern Trust Collective S&P 500 Index Fund - Sales - 10	-	12,702,327	7,606,479	12,702,327	5,095,848
Northern Trust Company	Northern Trust Collective Short-term Investment Fund: Purchases - 135 Sales - 72	22,688,951 -	- 11,299,094	22,688,951 11,299,094	22,688,951 11,299,094	- -

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

# Chicago Symphony Orchestra Pension Plan

## Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i  
 EIN 32-2859355, Plan No. 001  
 June 30, 2024

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Parnassus Equity Inc	Mutual funds - Parnassus Equity Inc	\$ 2,993,512	\$ 3,398,186
	Common/collective trust funds:		
Northern Trust Company*	Northern Trust Collective All Country World	4,058,678	4,255,960
Northern Trust Company*	Northern Trust Collective Short-term Investment Fund	2,088,778	2,088,778
Hand Benefits & Trust Co	Channing Sm/Mid Cap Intrinstic Value Fund	3,400,000	3,479,590
SEI Trust Company	Earnest Partners Sm/Mid Cap Core Fund	2,794,601	3,015,648
GQG Partners	GQG Partners International Equity	3,946,050	5,361,285
Xponance	Xponance S&P 500 Index Fund	10,000,000	10,000,000
	U.S. government agency securities:		
United States Treasury	United States Treasury Bond, 2.0%, due 8/15/2051	214,267	168,219
United States Treasury	United States Treasury Bonds, 2.25%, due 11/15/2027	186,149	162,818
United States Treasury	United States Treasury Bonds, 4.5%, due 2/15/2036	278,507	254,414
United States Treasury	United States Treasury Bonds, 3.0%, due 2/15/2047	178,948	153,281
United States Treasury	United States Treasury Bonds, 4.125%, due 9/30/2027	100,090	98,875
United States Treasury	United States Treasury Bond, 2.25%, due 8/15/2027	162,579	163,529
United States Treasury	United States Treasury Bonds, 6.25%, due 5/15/2030	258,781	241,227
United States Treasury	United States Treasury Bonds, 2.625%, due 2/15/2029	178,329	176,136
United States Treasury	United States Treasury Bond, 4.125%, due 8/15/2053	172,563	167,653
United States Treasury	United States Treasury Bond, 3.625%, due 2/15/2053	188,766	170,156
United States Treasury	United States Treasury Bond, 4.0%, due 11/15/2042	117,261	115,215
United States Treasury	United States Treasury Bond, 4.5%, due 2/15/2044	254,120	255,125
United States Treasury	United States Treasury Bonds, 4.5%, due 11/15/2033	103,109	100,937
United States Treasury	United States Treasury Bonds, 4.75%, due 11/15/2053	81,144	77,555
United States Treasury	United States Treasury Bonds, 4.625%, due 2/15/2040	132,067	132,031
United States Treasury	United States Treasury Bonds, 3.5%, due 2/15/2033	211,555	210,867
United States Treasury	United States Treasury Bonds, 4.625%, due 9/15/2026	99,867	99,883
Federal National Mortgage Association	Federal Home Ln Mtg Corp Pool, 3.0%, due 11/1/2051	120,702	98,067
Federal National Mortgage Association	Federal Home Ln Mtg Corp Pool, 4.5%, due 6/1/2052	306,871	284,565
Federal National Mortgage Association	Federal Home Loan Bond, 5.125%, due 6/13/2025	200,994	199,894
Federal National Mortgage Association	FHLMC FR Bond, 6.0%, due 9/1/2053	184,060	185,892
Federal National Mortgage Association	FNMA Pool Bond, 3%, due 1/1/2041	165,472	138,805
Federal National Mortgage Association	FNMA Pool Bond, 2.5%, due 1/1/2051	255,623	204,334
Federal National Mortgage Association	FNMA Pool Bond, 3%, due 4/1/2051	187,694	152,641
Federal National Mortgage Association	FNMA Pool Bond, 2.5%, due 4/1/2036	186,964	161,147
Federal National Mortgage Association	FNMA Pool Bond, 5.5%, due 3/1/2053	155,161	153,682
Federal National Mortgage Association	FNMA Pool Bond, 3%, due 6/1/2051	220,893	180,447
Federal National Mortgage Association	FNMA Pool Bond, 3%, due 12/1/2051	122,417	99,519
Federal National Mortgage Association	FNMA Pool Bond, 3.5%, due 2/1/2052	121,066	102,290
Federal National Mortgage Association	FNMA Pool Bond, 4%, due 4/1/2052	201,239	178,562
Federal National Mortgage Association	FNMA Pool Bond, 4%, due 5/1/2052	193,059	176,353
Federal National Mortgage Association	FNMA Pool Bond, 4.5%, due 6/1/2052	218,898	203,017
Federal National Mortgage Association	FHLB Bond, 5.5%, due 7/15/2036	228,340	216,372
Federal National Mortgage Association	FHLMC Umbs 30yr Fixed, 5.5%, due 12/1/2052	110,222	106,947
Federal National Mortgage Association	FHLMC Pool Bond, 4.5%, due 8/1/2038	169,725	168,855
	Corporate bonds:		
Abbvie Inc	Abbvie Inc Bond, 4.55%, due 3/15/2035	192,333	191,589
Aercap	Aercap Ireland Cap / Global, 1.65%, due 10/29/2024	140,814	147,973
Ally	Ally Financial Inc Bond, 6.848%, due 1/3/2030	142,442	146,024
American Express	American Express Co Bond, 6.338%, due 10/30/2026	100,150	100,967
Banco Santander	Banco Santander SA Bond, 2.746%, due 5/28/2025	193,270	194,804
Bank of America Corp	Bank of America Corp Bond, 3.419%, due 12/20/2028	135,350	117,514
Charter	Charter Communications Inc Bond, 6.484%, due 10/23/2045	98,825	100,613
Citigroup Inc	Citigroup Inc Bond, 6.78343%, due 7/1/2026	151,696	151,566
Citigroup Inc	Citigroup Inc Bond, 3.887%, due 1/10/2028	138,857	120,721
Comcast Corp	Comcast Corp Bond, 3.15%, due 3/1/2026	120,786	120,850
Dow Chemical Co	Dow Chemical Co. Bond, 4.8%, due 11/30/2028	89,729	89,105
Goldman Sachs Group Inc	Goldman Sachs Bond, 7.02271%, due 10/28/2027	130,269	128,570
Goldman Sachs Group Inc	Goldman Sachs Bond, 6.49071%, due 5/15/2026	203,590	201,354

# Chicago Symphony Orchestra Pension Plan

## Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i  
 EIN 32-2859355, Plan No. 001  
 June 30, 2024

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Intuit Inc	Intuit Inc Bond, 5.2%, due 9/15/2033	\$ 122,939	\$ 125,579
Jefferies Group	Jefferies Group Bond, 4.15%, due 1/23/2030	141,380	139,422
Kinder Morgan	Kinder Morgan Inc Bond, 4.3%, due 6/1/2025	98,088	98,712
Morgan Stanley	Morgan Stanley Bond, 5%, due 11/24/2025	231,438	198,538
Morgan Stanley	Morgan Stanley Bond, 5.25%, due 4/21/2034	98,903	98,478
Occidental Pete Corp	Occidental Petroleum Corp Bond, 5.55%, due 3/15/2026	147,818	149,745
Pfizer	Pfizer Investment Bond, 4.75%, due 5/19/2033	100,094	97,429
Pvtpl New York Global	Pvtpl New York Global Fdg Medium Bond, 4.85%, due 1/9/2028	202,132	198,668
Pvtpl New York Global	Pvtpl New York Life Global Fdg Bond, 4.55%, due 1/28/2033	131,948	123,536
Pvtpl New York Global	Pvtpl Allianz SE Bond, 6.35%, due 9/6/2053	197,675	206,182
Pvtpl New York Global	Pvtpl Hyundai Capital America Bond, 5.68%, due 6/26/2028	125,001	126,322
Santander Holdings USA Inc	Santander Holdings USA Inc Bond, 4.4%, due 7/13/2027	223,494	193,294
Santander Holdings USA Inc	Santander Holdings USA Inc Bond, 3.45%, due 6/2/2025	97,976	97,817
Verizon Communications	Verizon Communications Bond, 5.5%, due 2/23/2054	128,863	127,300
Viacomcbs	Viacomcbs Inx Bond, 4.95%, due 1/15/2031	116,222	109,929
Wells Fargo & Co	Wells Fargo & Co Bond, 5.574%, due 7/25/2029	200,978	201,862
	Limited partnerships:		
Ativo Capital	Ativo International Equity Fund LP	4,200,000	4,242,738
Clarion Partners	Clarion Lion Properties Fund	2,805,890	2,743,179
HarbourVest Partners	Harbourvest 2020 Global Feeder Fund LP	1,920,803	2,329,064
IIF ERISA	IIF ERISA Hedge Fund LP	3,777,523	4,228,967
Partners Group Private Equity	Partners Group Private Equity II (TEI)	1,632,551	1,828,459
Siguler Guff	Siguler Guff Small Buyout Opportunities Fund V LP	1,641,919	1,823,709
	Total	<b>\$ 55,730,867</b>	<b>\$ 58,659,336</b>

\*Denotes party in interest, as defined by ERISA.