

<p style="text-align: center;">Form 5500</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>Annual Return/Report of Employee Benefit Plan</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 style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2023</p> <hr/> <p style="text-align: center;">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>1a Name of plan <u>LOS ANGELES PHILHARMONIC ASSOCIATION STAFF RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LOS ANGELES PHILHARMONIC ASSOCIATION</u></p> <p><u>151 SOUTH GRAND AVE.</u> <u>LOS ANGELES, CA 90012-3034</u></p>	<p>1c Effective date of plan <u>10/01/1969</u></p> <p>2b Employer Identification Number (EIN) <u>95-1696734</u></p> <p>2c Plan Sponsor's telephone number <u>213-972-7300</u></p> <p>2d Business code (see instructions) <u>813000</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.

SIGN HERE	Filed with authorized/valid electronic signature.	04/11/2025	JYOTI AARON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/11/2025	JYOTI AARON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	235
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	58
	6a(2)	55
	6b	71
	6c	101
	6d	227
	6e	4
	6f	231
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

A Name of plan <u>LOS ANGELES PHILHARMONIC ASSOCIATION STAFF RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LOS ANGELES PHILHARMONIC ASSOCIATION</u>	D Employer Identification Number (EIN) <u>95-1696734</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
2 Assets:			
a Market value	2a		<u>15121418</u>
b Actuarial value	2b		<u>16633559</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>72</u>	<u>8238365</u>	<u>8238365</u>
b For terminated vested participants	<u>110</u>	<u>5541902</u>	<u>5541902</u>
c For active participants	<u>48</u>	<u>2319284</u>	<u>2319284</u>
d Total	<u>230</u>	<u>16099551</u>	<u>16099551</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		<u>5.28 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>0</u>
b Expected plan-related expenses	6b		<u>150000</u>
c Target normal cost	6c		<u>150000</u>

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

SIGN HERE Signature of actuary <u>RYAN ROWLAND</u> Type or print name of actuary <u>MILLIMAN, INC.</u> Firm name <u>19200 VON KARMAN AVENUE, SUITE 950</u> <u>IRVINE, CA 92612</u> Address of the firm	<u>04/11/2025</u> Date <u>23-06518</u> Most recent enrollment number <u>714-634-8337</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>0.14</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.45</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	103.31 %
15	Adjusted funding target attainment percentage	15	103.31 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	111.98 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:				
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

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

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	150000
b Excess assets, if applicable, but not greater than line 31a	31b	150000

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

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

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

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

40 Unpaid minimum required contributions for all years **40** 0

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

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

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

A Name of plan LOS ANGELES PHILHARMONIC ASSOCIATION STAFF RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOS ANGELES PHILHARMONIC ASSOCIATION	D Employer Identification Number (EIN) 95-1696734	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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)

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	49743	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)

SEI INVESTMENTS COMPANY

23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	47567	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)

PRINCIPAL

42-1466678

(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?
21 50	NONE	6130	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>LOS ANGELES PHILHARMONIC ASSOCIATION STAFF RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LOS ANGELES PHILHARMONIC ASSOCIATION</u>	D Employer Identification Number (EIN) <u>95-1696734</u>	

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	30924
(2) U.S. Government securities	1c(2)	0
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	14992806
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	15121248	15023730
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	15121248	15023730

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	1970	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1970
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	604449	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		604449
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	-2667886	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2927538	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		5814
d Total income. Add all income amounts in column (b) and enter total	2d		871885

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	785527	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		785527
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	47567	
(6) Bank or trust company trustee/custodial fees	2i(6)	6130	
(7) Actuarial fees	2i(7)	49743	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	80436	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		183876
j Total expenses. Add all expense amounts in column (b) and enter total	2j		969403

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-97518
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **GREEN HASSON & JANKS, LLP**

(2) EIN: **95-1777440**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 533006.

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

A Name of plan <u>LOS ANGELES PHILHARMONIC ASSOCIATION STAFF RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LOS ANGELES PHILHARMONIC ASSOCIATION</u>	D Employer Identification Number (EIN) <u>95-1696734</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>42-1466678</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	1

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

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

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**LOS ANGELES PHILHARMONIC ASSOCIATION
STAFF RETIREMENT PLAN**

FINANCIAL STATEMENTS

YEARS ENDED
JUNE 30, 2024 AND 2023

**LOS ANGELES PHILHARMONIC ASSOCIATION
STAFF RETIREMENT PLAN**

FINANCIAL STATEMENTS

**YEARS ENDED
JUNE 30, 2024 AND 2023**

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WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

**AUDIT
AND
ASSURANCE**

INDEPENDENT AUDITOR'S REPORT

To the Pension Committee
Los Angeles Philharmonic Association
Staff Retirement Plan

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

We have performed audits of the financial statements of the Los Angeles Philharmonic Association Staff Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and statements of accumulated plan benefits as of June 30, 2024 and 2023, and the related statement of changes in net assets available for benefits and statement of changes in accumulated plan benefits for the year ended June 30, 2024 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 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 by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certification from a qualified institution as of June 30, 2024 and 2023, and for the year ended June 30 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplementary Schedules Required by ERISA

The supplementary Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions (for the Year Ended June 30, 2024) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary 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 supplementary 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 supplementary schedules, we evaluated whether the supplementary schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Green Hasson & Janke LLP

April 10, 2025
Los Angeles, California

**LOS ANGELES PHILHARMONIC ASSOCIATION
STAFF RETIREMENT PLAN**

STATEMENTS OF NET ASSETS
AVAILABLE FOR PLAN BENEFITS

	June 30	
	2024	2023
ASSETS:		
INVESTMENTS:		
Investments at Fair Value:		
Cash Equivalents	\$ 30,924	\$ 100,000
Bonds and Notes	-	3,324,769
Mutual Funds - Equities	5,756,677	2,594,520
Mutual Funds - Fixed Income	9,236,129	9,101,959
	15,023,730	15,121,248
 TOTAL INVESTMENTS, AT FAIR VALUE	 15,023,730	 15,121,248
 NET ASSETS AVAILABLE FOR BENEFITS	 \$ 15,023,730	 \$ 15,121,248
	\$ 15,023,730	\$ 15,121,248

The Accompanying Notes are an Integral Part of These Financial Statements

**LOS ANGELES PHILHARMONIC ASSOCIATION
STAFF RETIREMENT PLAN**

STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR PLAN BENEFITS
Year Ended June 30, 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment Income:

Net Appreciation in Fair Value of Investments	\$ 265,466
Interest and Dividend Income	<u>606,419</u>

TOTAL INVESTMENT INCOME	\$ 871,885
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DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Distributions to Participants	785,527
Administrative Expenses	<u>183,876</u>

TOTAL DEDUCTIONS FROM NET ASSETS	<u>969,403</u>
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NET DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(97,518)
--	-----------------

Net Assets Available for Benefits - Beginning of Year	<u>15,121,248</u>
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NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u><u>\$ 15,023,730</u></u>
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The Accompanying Notes are an Integral Part of These Financial Statements

**LOS ANGELES PHILHARMONIC ASSOCIATION
STAFF RETIREMENT PLAN**

STATEMENTS OF ACCUMULATED
PLAN BENEFITS

	June 30	
	2024	2023
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
Vested Benefits:		
Participants Currently Receiving Payments	\$ 7,725,315	\$ 7,766,636
Other Participants	6,479,588	7,500,116
TOTAL VESTED BENEFITS	14,204,903	15,266,752
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	14,204,903	15,266,752
NET ASSETS AVAILABLE FOR BENEFITS	15,023,730	15,121,248
EXCESS (DEFICIT) OF NET ASSETS AVAILABLE FOR BENEFITS OVER ACTUARIAL PRESENT VALUE	\$ 818,827	\$ (145,504)

The Accompanying Notes are an Integral Part of These Financial Statements

**LOS ANGELES PHILHARMONIC ASSOCIATION
STAFF RETIREMENT PLAN**

STATEMENT OF CHANGES IN ACCUMULATED
PLAN BENEFITS
Year Ended June 30, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING OF YEAR:	\$ 15,266,752
Increase (Decrease) Attributable to Change in Actuarial Assumptions	(1,159,228)
Actuarial Gain	27,336
Interest Effect Due to Change in Discount Period	855,570
Benefits Paid to Participants	<u>(785,527)</u>
<i>NET DECREASE</i>	<u>(1,061,849)</u>
<i>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</i>	<u><u>\$ 14,204,903</u></u>

The Accompanying Notes are an Integral Part of These Financial Statements

**LOS ANGELES PHILHARMONIC ASSOCIATION
STAFF RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Los Angeles Philharmonic Association Staff Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) GENERAL

The Plan is a noncontributory defined-benefit pension plan covering non-union employees of the Los Angeles Philharmonic Association (the Association). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The benefits of active participants of the Plan were frozen as of June 30, 2013 and no benefits accrue for service after that date.

(b) PENSION BENEFITS

Employees attaining the age of 21 and who have one (1) year of service (1,000 hours during a Plan year, as defined) are entitled to pension benefits beginning at normal retirement age (65), at early retirement (attainment of age 55 and completion of 15 years of credited employment), or at late retirement. Pension benefits at normal retirement are calculated using the following benefit formula:

The benefit is calculated as (1) minus the lesser of (2) or (3), as follows:

- (1) 1.5% of five-year average compensation times the years of credited service.
- (2) 1.5% of Social Security Benefit times the years of credited service (maximum 35 years of credited service).
- (3) 0.512% of Integration Offset Level times the years of credited service (maximum 35 years of credited service).

The "Integration Offset Level" is itself the least of three items as follows:

- (a) Five-year average compensation prior to June 30, 2013.
- (b) Three-year average compensation, excluding any compensation in excess of the participant's Social Security taxable wage base.
- (c) The participant's 35-year Average Social Security Wage Base.

Prior to the 1989 restatement, the formula consisted of only elements (1) and (2), and element (2) was not limited to 35 years.

**LOS ANGELES PHILHARMONIC ASSOCIATION
STAFF RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 1 - DESCRIPTION OF THE PLAN (continued)

(b) PENSION BENEFITS (continued)

"Five-year average compensation" is a participant's average compensation over the 60 consecutive months of service prior to June 30, 2012 for which such average is highest.

Pension benefits at early retirement are reduced by 4% for each year that the early retirement date precedes the normal retirement date with pro rata reduction for any fraction of a year.

Pension benefits at late retirement are increased by 8% for the first five years and 4% for each additional year that the participant's normal retirement date precedes the late retirement date.

Generally, if a participant terminates before rendering five years of service, the right to receive accumulated Plan benefits is forfeited. Participants may elect to receive their accumulated Plan benefits as a life annuity payable from retirement or in the form of a joint and survivor annuity. If the value of the pension benefit is less than \$5,000 at termination or upon retirement, the Plan may make the payment in a lump sum.

(c) DEATH BENEFITS

If a vested participant dies before his/her annuity start date, the participant's surviving spouse, if any, will be entitled to receive a qualified survivor annuity. If a participant dies on or after his/her earliest retirement age, the monthly qualified survivor annuity benefit will be equal to 50% of the monthly benefit that would have been paid to the participant and his/her surviving spouse if he/she had elected to retire on the day preceding his/her date of death. In the event of the death of a retired participant receiving a benefit, a benefit will be paid to the participant's beneficiary or surviving spouse in accordance with the form of benefit payment elected under the Plan.

(d) DISABILITY BENEFIT

An employee will be credited with a year of credited employment (to a maximum of five years) for any Plan year during which he/she is receiving long-term disability benefits, as provided outside of the Plan.

(e) SEVERANCE BENEFITS

An employee becomes eligible for severance benefits after the completion of five years of service. The amount of the benefits is accrued to the date of termination multiplied by the vested percentage. The vesting schedule is 100% after five years of service.

**LOS ANGELES PHILHARMONIC ASSOCIATION
STAFF RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 1 - DESCRIPTION OF THE PLAN (continued)

(f) PRERETIREMENT DEATH BENEFITS

A married employee (or one registered to a domestic partner) becomes eligible for pre-retirement death benefits after the completion of five years of service. The amount of the benefits is payable to a surviving spouse accrued to the date of termination multiplied by the vested percentage. The vesting schedule is 100% after five years of service.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING

The financial statements of the Plan are prepared under the accrual method of accounting.

(b) USE OF ESTIMATES

The preparation of financial statements in accordance with generally accepted accounting principles requires the Plan Administrator to use certain estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets and liabilities, and the reported revenues and expenses during the reporting period.

Although the Plan Administrator believes its estimates are appropriate, changes in assumptions utilized in preparing such estimates could cause these estimates to change sometime in the future.

(c) RISKS AND UNCERTAINTIES

The Plan utilizes various investment instruments, including mutual funds and bonds. Investment instruments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment instruments, it is reasonably possible that changes in the values of investment instruments will occur in the near term and that such changes could materially affect amounts reported in the financial statements.

(d) INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

**LOS ANGELES PHILHARMONIC ASSOCIATION
STAFF RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) INVESTMENT VALUATION AND INCOME RECOGNITION (continued)

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

(e) ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to present, retired or terminated employees or their beneficiaries, or beneficiaries of employees who have died.

Benefits under the Plan are based on employees' compensation during their highest 60 consecutive months of credited service. The determination of accumulated Plan benefits for active employees is based on their highest five-year average compensation at the date as of which the benefit information is presented (June 30, 2024). Benefits payable under all circumstances-retirement, death and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the actuary, Milliman, 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, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations were (a) life expectancy of participants (the Pri-2012 Mortality Table, projected forward using MP-2021 on generational basis with employee rates before benefit commencement and retiree and contingent annuitant rates after benefit commencement (adopted July 1, 2021), was used for the year ended June 30, 2024), (b) retirement age assumptions (active participants below age 65 and vested terminated participants will retire at age 65; active participants age 65 and older will retire immediately), (c) investment return (6.50%) and (d) salary increases (0% per year). 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.

**LOS ANGELES PHILHARMONIC ASSOCIATION
STAFF RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) PAYMENT OF BENEFITS

Benefit payments to participants are recorded upon distribution.

(g) RECLASSIFICATIONS

Certain prior year amounts have been reclassified for consistency with the current year presentation. This reclassification had no effect on the reported results of operations.

(h) SUBSEQUENT EVENTS

The Plan has evaluated events and transactions occurring subsequent to the statement of net assets available for benefits date of June 30, 2024 for items that should potentially be recognized or disclosed in these financial statements. No subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements. The evaluation was conducted through April 10, 2025, the date these financial statements were available to be issued.

NOTE 3 - INVESTMENTS

The Plan's funds are maintained by Principal Bank. The funds are credited with actual earnings on the underlying investment and charged for Plan withdrawals. The Plan's funds in the financial statements as of June 30, 2024 and 2023 are the values as reported to the Plan by Principal Bank.

The following was certified as to being complete and accurate by Principal Bank:

- Investments as shown in the statements of net assets available for benefits as of June 30, 2024 and 2023.
- Interest and dividend income and net appreciation in fair value of investments as shown in the statement of changes in net assets available for benefits for the year ended June 30, 2024.
- Supplementary schedules of assets (held at end of year) and of reportable transactions for the year ended June 30, 2024.

The Plan's independent auditors did not perform auditing procedures with respect to this information except for comparing such information to the related information included in the statements of net assets available for benefits and changes in net assets available for benefits and the supplementary schedules of assets (held at end of year) and of reportable transactions.

**LOS ANGELES PHILHARMONIC ASSOCIATION
STAFF RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 4 - FAIR VALUE MEASUREMENT

The Plan adopted a fair value measurement accounting standard for those assets that are re-measured and reported at fair value at each reporting period. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value based on inputs used, and requires additional disclosures about fair value measurements. This standard applies to fair value measurements already required or permitted by existing standards.

The three levels of the fair value hierarchy under the standard are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

The following table presents information about the Plan's assets that are measured at fair value on a recurring basis at June 30, 2024 and 2023, and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value:

	Fair Value Measurements Using			
	Year Ended June 30	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
2024:				
Cash Equivalents	\$ 30,924	\$ 30,924	\$ -	\$ -
Mutual Funds - Equities	5,756,677	5,756,677	-	-
Mutual Funds - Fixed Income	9,236,129	9,236,129	-	-
TOTAL INVESTMENTS IN FAIR VALUE HIERARCHY	\$ 15,023,730	\$ 15,023,730	\$ -	\$ -
2023:				
Cash Equivalents	\$ 100,000	\$ 100,000	\$ -	\$ -
Bond and Notes	3,324,769	3,324,769	-	-
Mutual Funds - Equities	2,594,520	2,594,520	-	-
Mutual Funds - Fixed Income	9,101,959	9,101,959	-	-
TOTAL INVESTMENTS IN FAIR VALUE HIERARCHY	\$ 15,121,248	\$ 15,121,248	\$ -	\$ -

**LOS ANGELES PHILHARMONIC ASSOCIATION
STAFF RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 4 - FAIR VALUE MEASUREMENT (continued)

The following is a description of the valuation methodologies used for assets measured at fair value:

- **Cash Equivalents:** Valued at carrying value, which approximates fair value due to the short-term nature of such investments.
- **Bonds and Notes:** Valued daily based on benchmark curves at market closing.
- **Mutual Funds:** Valued at the closing price reported on the active market on which the funds are traded.

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

NOTE 5 - FUNDING POLICY

Contributions to the Plan are made solely by the employer as approved by the Board of Directors of the Association. The amount of the contribution is determined with reference to the amount deemed necessary, in accordance with generally accepted actuarial methods, to provide the benefits due under the Plan. Forfeitures arising under the Plan for any reason are applied to reduce the future cost of the Plan rather than to increase benefits to which a participant may otherwise be entitled. The Plan's actuary calculates the required contribution into the Plan in order to meet the minimum funding requirement. For the plan year under audit beginning July 1, 2023, the actuary calculated the minimum contribution in order to make the Plan "fully funded" to be zero under the Fully Funded Limitation ("FFL") rules. There was no employer contribution into the Plan for the year ended June 30, 2023. The actuary further determined that the Plan met the minimum required contribution for the year beginning July 1, 2023 as prescribed by the Internal Revenue Service ("IRS").

NOTE 6 - TAX STATUS

The IRS has determined and informed the Association by a letter dated July 28, 2015 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has since been amended, and management believes it continues to operate in compliance with the application requirements of the code. The Plan Administrator will make any changes deemed necessary to ensure the Plan is granted tax-exempt status.

**LOS ANGELES PHILHARMONIC ASSOCIATION
STAFF RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 6 - TAX STATUS (continued)

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken on an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of June 30, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability, asset, or disclosure in the financial statements. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 - PLAN TERMINATION

The Plan sponsor froze the accrued benefits as of June 30, 2013. Although it has not expressed any intention to do so, the Association has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

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

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC", a United States governmental agency) up to the applicable limitations (discussed below).
- c. All vested benefits not insured by the PBGC.
- d. All non-vested benefits.

In the event of a termination of funding obligations, the investments will ultimately be liquidated and applied by the Plan Administrator to provide benefits in accordance with priorities and procedures established under Title IV of ERISA.

**LOS ANGELES PHILHARMONIC ASSOCIATION
STAFF RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 7 - PLAN TERMINATION (continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

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

NOTE 8 - EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain investment instruments are managed by Principal Bank. Principal Bank is the custodian as defined by the Plan; therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. SEI is the Plan's investment advisor and the Plan, at June 30, 2024 and 2023, has a number of SEI products.

NOTE 9 - RISKS AND UNCERTAINTIES

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

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

**LOS ANGELES PHILHARMONIC ASSOCIATION
STAFF RETIREMENT PLAN**

SUPPLEMENTARY SCHEDULES

JUNE 30, 2024

**LOS ANGELES PHILHARMONIC ASSOCIATION
STAFF RETIREMENT PLAN**

EIN 95-1696734 PN 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

As of June 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
Cash Equivalents				
		* Wells Fargo Short Term Investment Fund	\$ 30,924	\$ 30,924
Mutual Funds - Equities				
		* SEI Extended Market Index-A	525,544	595,011
		SEI Global Managed Volume-A	757,295	750,664
		SEI Institutional Investments S&P 500 Index-A #322	2,038,871	2,311,751
		* State Street Global Equity Ex-Us Index-K #5396	1,931,138	2,099,251
		Total Mutual Funds - Equities	<u>5,252,848</u>	<u>5,756,677</u>
Mutual Funds - Fixed Income				
		* SEI Institutional Investments Emerging Market Debt-A #270	586,162	590,325
		* SEI Institutional Investments High Yield Bond Fund-A #284	1,216,272	1,189,712
		* SEI Institutional Investments Long Duration Class A #299	7,347,781	7,456,092
		Total Mutual Funds - Fixed Income	<u>9,150,215</u>	<u>9,236,129</u>
TOTAL			<u>\$ 14,433,987</u>	<u>\$ 15,023,730</u>

* Denotes Party-In-Interest

See Independent Auditor's Report

LOS ANGELES PHILHARMONIC ASSOCIATION
STAFF RETIREMENT PLAN
EIN 95-1696734 PN 001
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
For the Year Ended June 30, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Investment	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Individual reportable security transactions exceeding 5% of Plan Assets								
	SEI INST INV H/Y BOND FD-A #284	\$ 1,151,144	\$ -	\$ -	\$ -	\$ 1,151,144	\$ 1,151,144	\$ -
	SEI GLOBAL MANANGED VOL-A	-	1,381,266	-	-	1,453,598	1,381,266	(72,332)
	SEI INTERMEDIATE DUR CR-A#324	-	2,586,687	-	-	2,956,259	2,586,687	(369,572)
	SEI INST INV S&P 500 IDX-A#322	2,158,395	-	-	-	2,158,395	2,158,395	-
	SEI LONG DUR CORP BOND-A#300	-	6,160,065	-	-	8,306,935	6,160,065	(2,146,870)
	SEI INST INV LONG DURATION CL A #299	6,580,222	-	-	-	6,580,222	6,580,222	-
	STATE ST GL EQ EX-US IDX-K #5396	2,014,502	-	-	-	2,014,502	2,014,502	-
Series of reportable security transactions exceeding 5% of Plan Assets								
	U S TREASURY SEC STRIPPED 2/15/37	\$ -	\$ 2,730	\$ -	\$ -	\$ 3,720	\$ 2,730	\$ (990)
	US TREASURY BOND 2/15/48	-	83,832	-	-	103,108	83,832	(19,276)
	US TREAS SEC STRIPPED 8/15/51	-	1,504	-	-	2,851	1,504	(1,347)
	US TREAS SEC STRIPPED 8/15/38	-	569,211	-	-	639,305	569,211	(70,094)
	U S TREASURY SEC STRIPPED 8/15/33	-	621,722	-	-	656,660	621,722	(34,938)
	US SEC STRIPPED 8/15/41	-	428	-	-	686	428	(258)
	US TREASURY BOND 8/15/43	-	250,828	-	-	293,178	250,828	(42,350)
	U.S. TREASURY STRIPS Z-CPN 8/15/52	-	365,769	-	-	463,451	365,769	(97,682)
	U S TREASURY SEC STRIPPED 8/15/27	-	653,635	-	-	657,399	653,635	(3,764)
	U S TREASURY SEC STRIPPED 8/15/29	-	593,146	-	-	605,921	593,146	(12,775)
	US TREASURY BOND 8/15/36	-	2,805	-	-	3,893	2,805	(1,088)

Note - The data in this schedule is based upon information which has been certified as accurate and complete by Principal Bank, the custodian of the Plan.

See Independent Auditor's Report

Exhibit 24

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of July 1, 2023, is shown below.

Age	Years of Credited Service										Total	
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+		
0–24	-	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-	-
35–39	-	2	1	-	-	-	-	-	-	-	-	3
40–44	-	8	4	-	-	-	-	-	-	-	-	12
45–49	-	4	5	1	1	-	-	-	-	-	-	11
50–54	-	-	2	3	-	-	-	-	-	-	-	5
55–59	-	3	2	3	1	-	-	-	-	-	-	9
60–64	-	2	1	-	3	1	-	-	-	-	-	7
65–69	-	1	-	-	-	-	-	-	-	-	-	1
70+	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	20	15	7	5	1	-	-	-	-	-	48

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the Plan's existence until the last payment has been made to the last participant. The Plan's actuarial cost method determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the Plan will be adequately and systematically funded and accounted for. Annual contributions are also affected by the "asset valuation method" (as well as the plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements is the unit credit method, as required by the Pension Protection Act of 2006. Under this method, an accrued benefit is determined at each active participant's assumed retirement age, based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's future benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Adjusted Market Value of Assets minus a decreasing fraction of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 5.75% per year effective July 1, 2023, previously 6.50% per year) or the applicable statutory interest rate for the year.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	2.50%	5.26%
Segment 2 (5–20 years)	5.00%	3.83%	5.23%
Segment 3 (20+ years)	5.74%	4.06%	5.16%
Effective Interest Rate	5.28%	3.88%	5.20%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

Asset Returns

ERISA minimum funding and Maximum Deductible Contribution: 5.75% per year (adopted July 1, 2023). It is based on the Plan's asset allocation, and Milliman's capital market expectations (both as of the measurement date).

Compensation Increases

N/A.

Inflation (CPI)

N/A.

Maximum Benefit and Annual Compensation Limitation Increases

ERISA minimum funding and PBGC premium purposes: 0% per year as required by statute.

Social Security Taxable Wage Base Increases

N/A.

Administrative Expenses

Expected administrative expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for expenses is \$150,000.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Non-Annuitant and Annuitant Static Mortality Tables, sex-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements (adopted July 1, 2023).

FASB ASC Topic 960: Pri-2012 Mortality Tables, projected forward using MP-2021 on a generational basis, with employee rates before benefit commencement and retiree and contingent annuitant rates after benefit commencement (adopted July 1, 2021), as recommended by the Society of Actuaries.

Retirement

Active participants are assumed to retire at age 65. Actives age 65 and older will retire immediately.

Terminated vested participants are assumed to retire at age 65.

The Plan's historical experience was reviewed to develop the assumption. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Termination

Table T-2 from the Actuary's Pension Handbook. Annual rates shown below:

Age	Rate
25	5.30%
30	5.07
35	4.70
40	3.51
45	1.78
50	0.41
55+	0.00

The Plan's historical experience was reviewed to develop the assumption. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Disability

None assumed.

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Form of Payment

10-Year Certain and Life Annuity.

Marital Characteristics

For participants not in pay status: 100% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be three years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

Benefits Not Valued

None.

Special Data Adjustments

None.

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Asset return for funding: Effective July 1, 2023, the asset return assumption for funding purposes was changed from 6.50% to 5.75% per year. The asset return assumption was changed to better reflect anticipated future asset experience.

**LOS ANGELES PHILHARMONIC ASSOCIATION
STAFF RETIREMENT PLAN**

EIN 95-1696734 PN 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

As of June 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
Cash Equivalents				
	* Wells Fargo Short Term Investment Fund		\$ 30,924	\$ 30,924
Mutual Funds - Equities				
	* SEI Extended Market Index-A		525,544	595,011
	SEI Global Managed Volume-A		757,295	750,664
	SEI Institutional Investments S&P 500 Index-A #322		2,038,871	2,311,751
	* State Street Global Equity Ex-Us Index-K #5396		1,931,138	2,099,251
	Total Mutual Funds - Equities		<u>5,252,848</u>	<u>5,756,677</u>
Mutual Funds - Fixed Income				
	* SEI Institutional Investments Emerging Market Debt-A #270		586,162	590,325
	* SEI Institutional Investments High Yield Bond Fund-A #284		1,216,272	1,189,712
	* SEI Institutional Investments Long Duration Class A #299		7,347,781	7,456,092
	Total Mutual Funds - Fixed Income		<u>9,150,215</u>	<u>9,236,129</u>
TOTAL			<u>\$ 14,433,987</u>	<u>\$ 15,023,730</u>

* Denotes Party-In-Interest

See Independent Auditor's Report

LOS ANGELES PHILHARMONIC ASSOCIATION
STAFF RETIREMENT PLAN
EIN 95-1696734 PN 001
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
For the Year Ended June 30, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Investment	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Individual reportable security transactions exceeding 5% of Plan Assets</u>								
	SEI INST INV H/Y BOND FD-A #284	\$ 1,151,144	\$ -	\$ -	\$ -	\$ 1,151,144	\$ 1,151,144	\$ -
	SEI GLOBAL MANANGED VOL-A	-	1,381,266	-	-	1,453,598	1,381,266	(72,332)
	SEI INTERMEDIATE DUR CR-A#324	-	2,586,687	-	-	2,956,259	2,586,687	(369,572)
	SEI INST INV S&P 500 IDX-A#322	2,158,395	-	-	-	2,158,395	2,158,395	-
	SEI LONG DUR CORP BOND-A#300	-	6,160,065	-	-	8,306,935	6,160,065	(2,146,870)
	SEI INST INV LONG DURATION CL A #299	6,580,222	-	-	-	6,580,222	6,580,222	-
	STATE ST GL EQ EX-US IDX-K #5396	2,014,502	-	-	-	2,014,502	2,014,502	-
<u>Series of reportable security transactions exceeding 5% of Plan Assets</u>								
	U S TREASURY SEC STRIPPED 2/15/37	\$ -	\$ 2,730	\$ -	\$ -	\$ 3,720	\$ 2,730	\$ (990)
	US TREASURY BOND 2/15/48	-	83,832	-	-	103,108	83,832	(19,276)
	US TREAS SEC STRIPPED 8/15/51	-	1,504	-	-	2,851	1,504	(1,347)
	US TREAS SEC STRIPPED 8/15/38	-	569,211	-	-	639,305	569,211	(70,094)
	U S TREASURY SEC STRIPPED 8/15/33	-	621,722	-	-	656,660	621,722	(34,938)
	US SEC STRIPPED 8/15/41	-	428	-	-	686	428	(258)
	US TREASURY BOND 8/15/43	-	250,828	-	-	293,178	250,828	(42,350)
	U.S. TREASURY STRIPS Z-CPN 8/15/52	-	365,769	-	-	463,451	365,769	(97,682)
	U S TREASURY SEC STRIPPED 8/15/27	-	653,635	-	-	657,399	653,635	(3,764)
	U S TREASURY SEC STRIPPED 8/15/29	-	593,146	-	-	605,921	593,146	(12,775)
	US TREASURY BOND 8/15/36	-	2,805	-	-	3,893	2,805	(1,088)

Note - The data in this schedule is based upon information which has been certified as accurate and complete by Principal Bank, the custodian of the Plan.

See Independent Auditor's Report

Appendix C – Summary of Principal Plan Provisions

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

Current and future liabilities of the Plan have been valued under the provisions as outlined below.

Effective Date

July 1, 1969.

Eligibility

Attainment of age 21 and one year of service.

Benefit accruals and participation in the Plan were frozen as of June 30, 2013.

Date of Participation

The later of July 1, 1969, or

The January 1 or July 1 coinciding with or next following satisfaction of the eligibility requirements.

Year of Service

1,600 hours during a plan year prior to July 1, 1976. 1,000 hours during a plan year beginning July 1, 1976 and thereafter.

Credited Employment

For those employees who became participants on the effective date, credit is given from the date of satisfaction of the eligibility requirements.

For those who became participants after the effective date but prior to July 1, 1976, credit is given from the date of participation.

For those who became participants on and after July 1, 1976, credit is given from the first date of the plan year during which they became a participant.

Benefit Formula

The benefit formula as restated is (a) minus the lesser of (b) or (c), as follows:

- a) 1.5% of five-year average compensation times years of credited service
- b) 1.5% of Social Security Benefit times years of credited service (maximum 35 years)
- c) 0.512% of Integration Offset Level times years of credited service (maximum 35 years).

The "Integration Offset Level" is itself the least of three items, as follows:

- 1) Five-year average compensation
- 2) Three-year average compensation, excluding any compensation in excess of the participant's Social Security taxable wage base
- 3) The participant's 35-year Average Social Security Wage Base.

Prior to the restatement, the formula consisted of only elements (a) and (b), and element (b) was not limited to 35 years.

"Five-year average compensation" is a participant's average compensation over the 60 consecutive months of service for which such average is the highest.

Minimum benefit: The benefit accrued through June 30, 1986 under the prior career-average formula.

Benefit accruals and participation in the Plan were frozen as of June 30, 2013.

Normal Retirement Benefit

Eligibility: Age 65.

Amount: Developed by the benefit formula as of the Normal Retirement Date.

Normal Form: 10-Year Certain and Life Annuity commencing on Normal Retirement Date.

Optional Forms: The optional forms of benefit available upon retirement are listed below, together with their corresponding conversion factors.

Single life annuity:	104%
Joint & 50% Contingent Survivor Pension:	94%
Joint & 75% Contingent Survivor Pension:	88%
Joint & 100% Contingent Survivor Pension:	82%

The above Joint and Contingent Survivor factors shall be reduced by ½% for each year that the joint annuitant is more than 10 years younger than the Participant.

Early Retirement Benefit

Eligibility: Attainment of age 55 and completion of 15 years of credited employment.

Amount: Benefit accrued to date of Early Retirement reduced 4% for each year preceding Normal Retirement with pro-rata reduction for any fraction of a year.

Normal Form: 10-Year Certain and Life Annuity commencing on Early Retirement Date.

Optional Forms: Same as Normal Retirement Benefit.

Late Retirement Benefit

Eligibility: Any age after satisfying the requirements for Normal Retirement.

Amount: Benefit accrued to Normal Retirement Date, increased by 8% for each of the first five years following Normal Retirement Date and by 4% for each year thereafter.

Normal Form: 10-Year Certain and Life Annuity.

Optional Forms: Same as Normal Retirement Benefit.

Disability Benefit

There is no disability benefit per se. However, an employee will be credited with a year of credited employment (to a maximum of five years) for any plan year during which he is receiving long term disability benefits as provided outside of the pension plan.

Termination Benefit

Eligibility: Completion of five years of service.

Amount: Benefit accrued to date of termination multiplied by vested percentage. The vesting schedule is 100% after five years of service.

Normal Form: 10-Year Certain and Life Annuity deferred to Normal Retirement Date.

Optional Forms: Same as Normal Retirement Benefit.

Preretirement Death Benefit

Eligibility: Completion of five years of service and married (or registered to a Domestic Partner) during the one year preceding death.

Amount: The amount that would be payable to a surviving spouse (or Domestic Partner) if a 50% contingent annuitant benefit had been elected the day prior to the date of death.

Normal Form: Life annuity payable to the surviving spouse (or Domestic Partner), commencing at the participant's earliest possible retirement age.

Optional Forms: None.

Changes in Principal Plan Provisions Since Prior Valuation

None.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

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

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

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

A Name of plan LOS ANGELES PHILHARMONIC ASSOCIATION STAFF RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LOS ANGELES PHILHARMONIC ASSOCIATION	D Employer Identification Number (EIN) 95-1696734	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information				
1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>			
2	Assets:			
	a Market value.....	2a	15,121,418	
	b Actuarial value.....	2b	16,633,559	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment.....	72	8,238,365	8,238,365
	b For terminated vested participants.....	110	5,541,902	5,541,902
	c For active participants.....	48	2,319,284	2,319,284
	d Total.....	230	16,099,551	16,099,551
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
	a Funding target disregarding prescribed at-risk assumptions.....	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5	Effective interest rate.....	5	5.28%	
6	Target normal cost			
	a Present value of current plan year accruals.....	6a	0	
	b Expected plan-related expenses.....	6b	150,000	
	c Target normal cost.....	6c	150,000	

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.

SIGN HERE		04/11/2025
	Signature of actuary	Date
RYAN ROWLAND	Type or print name of actuary	2306518
		Most recent enrollment number
MILLIMAN, INC.	Firm name	714-634-8337
		Telephone number (including area code)
19200 Von Karman Avenue, Suite 950	Address of the firm	
IRVINE CA 92612		

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

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

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
------------------------	------------------------	------------------------	---

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

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years..... **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)..... **31a** 150,000

b Excess assets, if applicable, but not greater than line 31a **31b** 150,000

32 Amortization installments:

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

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

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

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

a Total (excess, if any, of line 37 over line 36) **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0

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

40 Unpaid minimum required contributions for all years..... **40** 0

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

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

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the Plan's existence until the last payment has been made to the last participant. The Plan's actuarial cost method determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the Plan will be adequately and systematically funded and accounted for. Annual contributions are also affected by the "asset valuation method" (as well as the plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements is the unit credit method, as required by the Pension Protection Act of 2006. Under this method, an accrued benefit is determined at each active participant's assumed retirement age, based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's future benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Adjusted Market Value of Assets minus a decreasing fraction of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 5.75% per year effective July 1, 2023, previously 6.50% per year) or the applicable statutory interest rate for the year.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	2.50%	5.26%
Segment 2 (5–20 years)	5.00%	3.83%	5.23%
Segment 3 (20+ years)	5.74%	4.06%	5.16%
Effective Interest Rate	5.28%	3.88%	5.20%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

Asset Returns

ERISA minimum funding and Maximum Deductible Contribution: 5.75% per year (adopted July 1, 2023). It is based on the Plan's asset allocation, and Milliman's capital market expectations (both as of the measurement date).

Compensation Increases

N/A.

Inflation (CPI)

N/A.

Maximum Benefit and Annual Compensation Limitation Increases

ERISA minimum funding and PBGC premium purposes: 0% per year as required by statute.

Social Security Taxable Wage Base Increases

N/A.

Administrative Expenses

Expected administrative expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for expenses is \$150,000.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Non-Annuitant and Annuitant Static Mortality Tables, sex-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements (adopted July 1, 2023).

FASB ASC Topic 960: Pri-2012 Mortality Tables, projected forward using MP-2021 on a generational basis, with employee rates before benefit commencement and retiree and contingent annuitant rates after benefit commencement (adopted July 1, 2021), as recommended by the Society of Actuaries.

Retirement

Active participants are assumed to retire at age 65. Actives age 65 and older will retire immediately.

Terminated vested participants are assumed to retire at age 65.

The Plan's historical experience was reviewed to develop the assumption. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Termination

Table T-2 from the Actuary's Pension Handbook. Annual rates shown below:

Age	Rate
25	5.30%
30	5.07
35	4.70
40	3.51
45	1.78
50	0.41
55+	0.00

The Plan's historical experience was reviewed to develop the assumption. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Disability

None assumed.

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Form of Payment

10-Year Certain and Life Annuity.

Marital Characteristics

For participants not in pay status: 100% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be three years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

Benefits Not Valued

None.

Special Data Adjustments

None.

Appendix C – Summary of Principal Plan Provisions

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

Current and future liabilities of the Plan have been valued under the provisions as outlined below.

Effective Date

July 1, 1969.

Eligibility

Attainment of age 21 and one year of service.

Benefit accruals and participation in the Plan were frozen as of June 30, 2013.

Date of Participation

The later of July 1, 1969, or

The January 1 or July 1 coinciding with or next following satisfaction of the eligibility requirements.

Year of Service

1,600 hours during a plan year prior to July 1, 1976. 1,000 hours during a plan year beginning July 1, 1976 and thereafter.

Credited Employment

For those employees who became participants on the effective date, credit is given from the date of satisfaction of the eligibility requirements.

For those who became participants after the effective date but prior to July 1, 1976, credit is given from the date of participation.

For those who became participants on and after July 1, 1976, credit is given from the first date of the plan year during which they became a participant.

Benefit Formula

The benefit formula as restated is (a) minus the lesser of (b) or (c), as follows:

- a) 1.5% of five-year average compensation times years of credited service
- b) 1.5% of Social Security Benefit times years of credited service (maximum 35 years)
- c) 0.512% of Integration Offset Level times years of credited service (maximum 35 years).

The “Integration Offset Level” is itself the least of three items, as follows:

- 1) Five-year average compensation
- 2) Three-year average compensation, excluding any compensation in excess of the participant’s Social Security taxable wage base
- 3) The participant’s 35-year Average Social Security Wage Base.

Prior to the restatement, the formula consisted of only elements (a) and (b), and element (b) was not limited to 35 years.

“Five-year average compensation” is a participant’s average compensation over the 60 consecutive months of service for which such average is the highest.

Minimum benefit: The benefit accrued through June 30, 1986 under the prior career-average formula.

Benefit accruals and participation in the Plan were frozen as of June 30, 2013.

Normal Retirement Benefit

Eligibility: Age 65.

Amount: Developed by the benefit formula as of the Normal Retirement Date.

Normal Form: 10-Year Certain and Life Annuity commencing on Normal Retirement Date.

Optional Forms: The optional forms of benefit available upon retirement are listed below, together with their corresponding conversion factors.

Single life annuity:	104%
Joint & 50% Contingent Survivor Pension:	94%
Joint & 75% Contingent Survivor Pension:	88%
Joint & 100% Contingent Survivor Pension:	82%

The above Joint and Contingent Survivor factors shall be reduced by $\frac{1}{2}\%$ for each year that the joint annuitant is more than 10 years younger than the Participant.

Early Retirement Benefit

Eligibility: Attainment of age 55 and completion of 15 years of credited employment.

Amount: Benefit accrued to date of Early Retirement reduced 4% for each year preceding Normal Retirement with pro-rata reduction for any fraction of a year.

Normal Form: 10-Year Certain and Life Annuity commencing on Early Retirement Date.

Optional Forms: Same as Normal Retirement Benefit.

Late Retirement Benefit

Eligibility: Any age after satisfying the requirements for Normal Retirement.

Amount: Benefit accrued to Normal Retirement Date, increased by 8% for each of the first five years following Normal Retirement Date and by 4% for each year thereafter.

Normal Form: 10-Year Certain and Life Annuity.

Optional Forms: Same as Normal Retirement Benefit.

Disability Benefit

There is no disability benefit per se. However, an employee will be credited with a year of credited employment (to a maximum of five years) for any plan year during which he is receiving long term disability benefits as provided outside of the pension plan.

Termination Benefit

Eligibility: Completion of five years of service.

Amount: Benefit accrued to date of termination multiplied by vested percentage. The vesting schedule is 100% after five years of service.

Normal Form: 10-Year Certain and Life Annuity deferred to Normal Retirement Date.

Optional Forms: Same as Normal Retirement Benefit.

Preretirement Death Benefit

Eligibility: Completion of five years of service and married (or registered to a Domestic Partner) during the one year preceding death.

Amount: The amount that would be payable to a surviving spouse (or Domestic Partner) if a 50% contingent annuitant benefit had been elected the day prior to the date of death.

Normal Form: Life annuity payable to the surviving spouse (or Domestic Partner), commencing at the participant's earliest possible retirement age.

Optional Forms: None.

Changes in Principal Plan Provisions Since Prior Valuation

None.

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Asset return for funding: Effective July 1, 2023, the asset return assumption for funding purposes was changed from 6.50% to 5.75% per year. The asset return assumption was changed to better reflect anticipated future asset experience.

Exhibit 24

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of July 1, 2023, is shown below.

Age	Years of Credited Service										Total	
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+		
0–24	-	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-	-
35–39	-	2	1	-	-	-	-	-	-	-	-	3
40–44	-	8	4	-	-	-	-	-	-	-	-	12
45–49	-	4	5	1	1	-	-	-	-	-	-	11
50–54	-	-	2	3	-	-	-	-	-	-	-	5
55–59	-	3	2	3	1	-	-	-	-	-	-	9
60–64	-	2	1	-	3	1	-	-	-	-	-	7
65–69	-	1	-	-	-	-	-	-	-	-	-	1
70+	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	20	15	7	5	1	-	-	-	-	-	48