

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan SAN FRANCISCO SYMPHONY RETIREMENT PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 11/01/1956
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address... SAN FRANCISCO SYMPHONY CORPORATION
2b Employer Identification Number (EIN) 94-1156284
2c Plan Sponsor's telephone number 415-552-8000
2d Business code (see instructions) 711100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for Sandra Curry on 05/23/2025.

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

Form 5500 (2023) v. 230707

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	174
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)	85
	6a(2)	81
	6b	69
	6c	10
	6d	160
	6e	18
	6f	178
	6g(1)	
6g(2)		
6h		1
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:
1B

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 checked="" 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 09/01/2023 and ending 08/31/2024

▶ **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>SAN FRANCISCO SYMPHONY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SAN FRANCISCO SYMPHONY CORPORATION</u>	D Employer Identification Number (EIN) <u>94-1156284</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>09</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>92897034</u>
	b Actuarial value	2b	<u>99012289</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>84</u>	<u>41507107</u>
	b For terminated vested participants	<u>11</u>	<u>2419624</u>
	c For active participants	<u>85</u>	<u>40022578</u>
	d Total	<u>180</u>	<u>83949309</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.24 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>700207</u>
	b Expected plan-related expenses	6b	<u>500000</u>
	c Target normal cost	6c	<u>1200207</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		<u>05/13/2025</u>
	Signature of actuary	Date
	<u>JOHN R. BOTSFORD F.S.A.</u>	<u>23-06305</u>
	Type or print name of actuary	Most recent enrollment number
	<u>MILLIMAN, INC.</u>	<u>415-403-1333</u>
	Firm name	Telephone number (including area code)
	<u>500 YGNACIO VALLEY ROAD SUITE 498 WALNUT CREEK, CA 94596</u>	
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2242261
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	2242261
10	Interest on line 9 using prior year's actual return of <u>3.46</u> %	0	77582
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>5.41</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		
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	2319843

Part III Funding Percentages			
14	Funding target attainment percentage	14	113.38 %
15	Adjusted funding target attainment percentage	15	116.10 %
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	117.05 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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 %
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 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	1200207
b Excess assets, if applicable, but not greater than line 31a	31b	1200207

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

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

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

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 **09/01/2023** and ending **08/31/2024**

A Name of plan SAN FRANCISCO SYMPHONY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SAN FRANCISCO SYMPHONY CORPORATION	D Employer Identification Number (EIN) 94-1156284	

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

CAPITAL GROUP RET PLAN SERVICES

82-4555287

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

BARINGS **ONE FINANCIAL PLAZA**
SUITE 1700
HARTFORD, CT 06103

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

GMO BENCHMARK FREE ALLOCATION **40 ROWES WHARF**
BOSTON, MA 02110

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

HARBOR CAPITAL ADVISORS **111 S. WACKER DRIVE**
SUITE 3400
CHICAGO, IL 60606

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

TRUST COMPANY OF THE WEST
865 S. FIGUEROA STREET
SUITE 1800
LOS ANGELES, CA 90017

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

GROSVNER CAPITAL MANAGEMENT, L.P.

36-3795985

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

THE NORTHERN TRUST COMPANY
50 SOUTH LASALLE STREET
CHICAGO, IL 60603

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

COHEN AND STEERS CAPITAL MANAGEMENT

13-3353336

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

PIMCO
650 NEWPORT CENTER DRIVE
NEWPORT BEACH, CA 92660

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

VANGUARD
14321 N. NORTHSIGHT BLVD.
MS ND34
SCOTTSDALE, AZ 85260

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

WELLINGTON GLOBAL ASSET CAPITAL
TWO EMBARCADERO CENTER
SUITE 1645
SAN FRANCISCO, CA 94111

(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)

PARTNERS CAPITAL

81-4189609

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	410109	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)

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 50	NONE	76767	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)

MILLIMAN, INC.

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	50639	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

GRANT THORNTON

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	27150	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)

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A Name of plan <u>SAN FRANCISCO SYMPHONY RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SAN FRANCISCO SYMPHONY CORPORATION</u>	D Employer Identification Number (EIN) <u>94-1156284</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SHORT-TERM INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a):	<u>NORTHERN TRUST COMPANY</u>		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>45-6318589-084</u>	<u>C</u>		<u>951778</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>GMO QUALITY FUND CLASS VI</u>		
b Name of sponsor of entity listed in (a):	<u>GMO, LLC</u>		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>04-2691242-000</u>	<u>C</u>		<u>6611210</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ARROWSTREET GLOBAL EQUITY</u>		
b Name of sponsor of entity listed in (a):	<u>ARROWSTREET CAPITAL</u>		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>98-1190317-000</u>	<u>C</u>		<u>4954475</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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 **09/01/2023** and ending **08/31/2024**

A Name of plan SAN FRANCISCO SYMPHONY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SAN FRANCISCO SYMPHONY CORPORATION	D Employer Identification Number (EIN) 94-1156284	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		170813
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	116900	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	214796	29311
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	51848968	48644785
(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)	13828932	12517463
(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)	27028485	39834856
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	93038081	101197228
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	343787	166296
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	343787	166296
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	92694294	101030932

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)		
(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)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1636788	
(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)		1636788
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		11710685
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		13347473

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4429562	
(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)		4429562
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)	27150	
(5) Investment advisory and investment management fees	2i(5)	410109	
(6) Bank or trust company trustee/custodial fees	2i(6)	76767	
(7) Actuarial fees	2i(7)	50639	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	16608	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		581273
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5010835

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8336638
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: GRANT THORNTON

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

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

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 536848.

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 09/01/2023 and ending 08/31/2024

A Name of plan <u>SAN FRANCISCO SYMPHONY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SAN FRANCISCO SYMPHONY CORPORATION</u>	D Employer Identification Number (EIN) <u>94-1156284</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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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): 36-1561860

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

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

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 _____.

Financial Statements and Report of
Independent Certified Public
Accountants

San Francisco Symphony Retirement Plan

August 31, 2024 and 2023

Contents

	Page
Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	7
Statements of changes in net assets available for benefits	8
Statements of accumulated plan benefits	9
Statements of changes in accumulated plan benefits	10
Notes to financial statements	11
Supplemental Schedules	
Schedule H, part iv, line 4(i) - schedule of assets (held at end of year)	22
Schedule H, part iv, line 4(j) - schedule of reportable transactions	23

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees
San Francisco Symphony Retirement Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of San Francisco Symphony 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 August 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and statements of changes in accumulated plan benefits for the years ended August 31, 2024 and 2023, 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 to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of August 31, 2024 and 2023, and for the years ended August 31, 2024 and 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the 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 (US 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 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 US 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 US 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 – supplemental schedules required by ERISA

The supplemental schedule of assets (held at end of the year) as of August 31, 2024 and schedule of reportable transactions for the year ended August 31, 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 supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Grant Thornton LLP

Bellevue, Washington
May 12, 2025

SAN FRANCISCO SYMPHONY RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

August 31,

	2024	2023
ASSETS		
Investments at fair value	\$ 100,997,104	\$ 92,706,385
Non-interest bearing cash	170,813	-
Receivables		
Broker	-	185,419
Employer contributions	-	116,900
Interest income	29,311	29,377
Total receivables	29,311	331,696
Total assets	101,197,228	93,038,081
LIABILITIES		
Broker payable	18,263	25,771
Accounts payable and accrued expenses	148,033	318,016
Total liabilities	166,296	343,787
NET ASSETS AVAILABLE FOR BENEFITS	\$ 101,030,932	\$ 92,694,294

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

SAN FRANCISCO SYMPHONY RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended August 31,

	2024	2023
Additions		
Investment income		
Net appreciation of investments	\$ 11,710,685	\$ 1,821,480
Dividends and interest	1,636,788	1,360,660
Total investment income	13,347,473	3,182,140
Deductions		
Benefits paid directly to participants	4,429,562	4,130,303
Administrative expenses	581,273	669,766
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	8,336,638	(1,617,929)
Net assets available for benefits at beginning of year	92,694,294	94,312,223
Net assets available for benefits at end of year	\$ 101,030,932	\$ 92,694,294

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

SAN FRANCISCO SYMPHONY RETIREMENT PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS

Years ended August 31,

	2024	2023
Actuarial present value of accumulated plan benefits		
Vested benefits		
Active participants	\$ 28,937,525	\$ 34,746,340
Participants currently receiving payments	45,090,470	37,045,481
Participants with deferred benefits	1,857,916	2,078,931
Total vested benefits	75,885,911	73,870,752
Nonvested benefits	1,067,081	1,127,788
Total actuarial present value of accumulated plan benefits	\$ 76,952,992	\$ 74,998,540

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

SAN FRANCISCO SYMPHONY RETIREMENT PLAN

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

Years ended August 31,

	2024	2023
Actuarial present value of accumulated plan benefits, beginning of year	\$ 74,998,540	74,466,410
Increase/decrease during the year attributable to		
Benefits accumulated and actuarial experience	1,475,808	318,357
Increase for interest due to the decrease in the discount period	4,730,944	4,344,076
Benefits paid	(4,429,562)	(4,130,303)
Plan amendment	177,262	-
	<u>1,954,452</u>	<u>532,130</u>
Net increase		
	<u>1,954,452</u>	<u>532,130</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 76,952,992	\$ 74,998,540

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

SAN FRANCISCO SYMPHONY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

August 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the San Francisco Symphony (the “SFS”) Retirement Plan (the “Plan”) is provided for general information purposes only. Plan participants should refer to the plan document for more complete information.

General

The Plan is a defined benefit plan established in 1956 for the purpose of providing normal, early, or disability retirement benefits to eligible participants of the SFS Orchestra (the “Orchestra”). The Plan is subject to the provisions of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Plan Governance and Administration

The Plan is governed by the provisions of the SFS Retirement Plan Restatement effective as of September 1, 2013. Amendments to the Plan have been made over the years and have most recently occurred when the SFS and Local 6, American Federation of Musicians entered into collective bargaining negotiations.

The general administration of the Plan, and the responsibility for carrying out the Plan, is vested in the Retirement Board. Ordinary administrative matters, such as the calculation of and direction of payment of benefits and regular expenses, routine exchanges of information with the Plan’s agents, review, execution and filing of documents and reports required to be filed with a governmental agency or disclosed to participants and beneficiaries, are managed by the SFS who serves as the Plan’s administrator. The Retirement Board consists of eight members, four designated by the SFS and four tenured members of and elected by the Orchestra. All actions by the Retirement Board are only effective upon approval by the Board of Governors of the SFS.

The Retirement Board, the Board of Governors of the SFS, and the plan administrator are the named fiduciaries of the Plan, as defined by ERISA.

Plan assets are held in a single trust agreement under a Master Retirement Trust agreement (the “Trust”) with The Northern Trust Company (“Northern Trust”), the trustee of the Plan. Responsibilities under the Trust are allocated between the Retirement Board (referred to as the Administrative Committee in the trust document) and the Investment Committee of the Board of Governors (“Investment Committee”).

Partners Capital Investment Group, LLC, an investment advisory company, provides investment advisory services to the Investment Committee and Retirement Board.

Investment fees, which may vary according to the individual funds selected are paid out of the assets of the Plan.

Pension Benefits

An Orchestra member becomes eligible to participate in the Plan on the first day of the Season (a defined date pursuant to the Union Agreement between the SFS and Local 6, American Federation of Musicians) coincident with or immediately following the date of completion of one year of service and is one who is employed on a full-time basis in the position of audition year, probationary year, or a tenured musician of the Orchestra. Plan benefits are based on a formula that multiplies a participant’s years of service by a stated amount of retirement benefit for each year of service up to a maximum of thirty years of service. Participants become fully vested in benefits accrued under the Plan upon achieving the earlier of a) five years of service, b) normal retirement age of 62, or c) full and permanent disability.

SAN FRANCISCO SYMPHONY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
August 31, 2024 and 2023

Participants are eligible to receive benefits:

- a) at age 62 (normal retirement)
- b) at age 55 and having completed at least five years of service (early retirement)
- c) upon becoming totally and permanently disabled and having completed twenty years of service (disability retirement)

A participant may also delay retirement upon attainment of age 62 provided the participant continues to be employed by the SFS. The benefit payable is determined as though their delayed retirement date were their normal retirement date and includes years of service accrued to their delayed retirement date. Benefits are not payable until the delayed retirement date is reached.

A participant will commence receiving benefit payments on their normal retirement age of 62 unless the participant elects early retirement to receive a reduced benefit that would commence on their early retirement date.

Death benefits are payable to a participant's spouse pursuant to the terms of the Plan.

Any participant whose benefit payments commenced on or after November 28, 1999, who is at least 60 years old, and who retires on or after the date on which the sum of his or her age and cumulative years of service is greater than or equal to 85, will be entitled to a monthly benefit calculated as if the participant's years of service were 30, for a total monthly benefit of \$6,833.

The current collective bargaining agreement with the Local 6, American Federation of Musicians (the "CBA") was entered into as of October 1, 2023. Under the CBA, the minimum annual pension benefit is \$40,000 beginning on January 1, 2024, and will remain constant thereafter until a new CBA is entered into. This amount is adjusted for early or late retirement factors, for alternate annuity form such as a joint and survivor annuity, and for split benefits under a qualified domestic relations order. The annual minimum is also prorated for service less than 30 years and is adjusted by the continuation percentage payable to surviving spouses. Under the current CBA, the maximum annual retirement benefit amount is \$82,000.

Benefits are generally paid in the form of annuities except in the cases where a participant would qualify for a lump sum payment pursuant to the provisions of the Plan. Married participants' benefits are paid in the form of a qualified joint and survivor annuity. Unmarried participants' benefits are paid in the form of a single-life annuity. Both married and unmarried participants can elect other payment forms pursuant to the terms of the Plan.

As of August 31, 2024 and 2023, 92 and 84 participants, respectively, were receiving retirement benefits under the Plan.

Supplemental Benefit Payments

Under the terms of the CBA, certain retirees and their beneficiaries are to receive supplemental benefit payments to bring their total retirement benefits up to a minimum benefit amount stated in the Plan. No such supplemental benefit payments were made for the years ended August 31, 2024 or 2023.

Funding Policy

The American Rescue Plan Act of 2021 ("ARPA", HR 1319), which was signed into law on March 11, 2021, includes changes to the employer funding requirements for single-employer pension plans. The changes are designed to reduce the amount of required contributions (i.e., provide "relief").

SAN FRANCISCO SYMPHONY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED

August 31, 2024 and 2023

The Plan's effective date of adoption of ARPA was September 1, 2021 (the beginning of the Plan year). Under ARPA, pension funding interest-rate stabilization is extended through 2029. This change was adopted to maximize the opportunity to reduce funding target liability in each year. This change has been adopted on a prospective basis (beginning with the 21-22 Plan year).

The Plan's funding policy is for the SFS to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. SFS did not make any contributions to the plan during the years ended August 31, 2024 and 2023.

Plan Termination

Although it has not expressed any intention to do so, the SFS 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 is terminated, net assets are to be allocated as prescribed by ERISA as follows:

- first, to provide benefits to participants receiving or eligible to receive benefits as of the date three years prior to termination;
- second, to provide benefits guaranteed under ERISA (which includes coverage under the Pension Benefit Guarantee Corporation ("PBGC") up to applicable limits);
- third, to provide all other vested benefits; and
- fourth, to provide all other benefits under the Plan.

Certain benefits under the Plan are guaranteed by the PBGC if the Plan terminates. Generally, the PBGC guarantees vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits subject to certain limitations. Upon a discontinuance, or upon termination or partial termination of the Plan, the rights of all participants to the benefits accrued to such date shall become nonforfeitable. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and level of benefits guaranteed by the PBGC.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Financial Statement Presentation

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from such estimates.

SAN FRANCISCO SYMPHONY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
August 31, 2024 and 2023

Investment Valuation and Income Recognition

Investments are presented at fair value based on information provided by Northern Trust. The fair value of investments is based on published market prices and quotations from major investment brokers at current exchange rates, as available, or net asset value, which is determined to be a practical expedient for measuring fair value (see Note 4). All investments are registered, with securities held by Northern Trust, in the name of the Plan. Gains and losses on investments that were sold during the year are included in the statements of changes of net assets available for benefits.

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

Benefit Payments and Plan Administration Expenses

Benefit payments to participants are recorded upon distribution. Administrative expenses are recorded when incurred. All benefit payments and eligible administrative expenses are paid from Plan assets.

Subsequent Events

The Plan has evaluated subsequent events through May 12, 2025, the date the financial statements were available to be issued. No subsequent events have occurred that would have a material impact on the presentation of the Plan's financial statements.

NOTE 3 - INCOME TAX STATUS

The Internal Revenue Service ("IRS") issued a determination letter dated November 30, 2015, that the Plan is designed in accordance with applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since the opinion letter was issued; however, the Plan administrator believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRS and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

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 an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

NOTE 4 - FAIR VALUE MEASUREMENTS

Fair value is defined as the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The fair values of the Plan's assets and liabilities are based on a fair value hierarchy that includes three levels of inputs: Level 1, Level 2, and Level 3.

Level 1 - inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities at the measurement date. An active market is one where transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

SAN FRANCISCO SYMPHONY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED

August 31, 2024 and 2023

Level 2 - inputs are those other than quoted prices that are observable for the asset or liability, either directly or indirectly and 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; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 - inputs are unobservable and significant to the fair value measurement.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given instrument is based on the lowest level of input that is significant to the fair value measurement. The significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the instrument.

Net asset value ("NAV") per share is used to determine the fair value of all the underlying investments that (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles or have the attributes of an investment company.

Unobservable inputs reflect the assumptions market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of August 31, 2024 and 2023:

Registered investment companies: Valued at the daily closing price as reported on the active market on which these securities are traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trusts: Valued at the NAV of units held by the Plan. The NAV, as provided by Northern Trust, is used as a practical expedient to estimate fair value.

Partnership/joint venture interests: Stated at estimated fair value utilizing NAV reported by the general partner as a practical expedient to fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of future net realizable value. Furthermore, although the plan administrator believes its valuation method is appropriate the use of other methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair values at the reporting date.

SAN FRANCISCO SYMPHONY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
August 31, 2024 and 2023

The following table represents the Plan's investments measured at fair value on a recurring basis as of August 31, 2024:

Using Input Type	Fair Value Measurements			Total
	Level 1	Level 2	Level 3	
Registered investment companies	\$39,834,856	\$ -	\$ -	\$39,834,856
Total investments in the fair value hierarchy	39,834,856	-	-	39,834,856
Investments measured at NAV (*)	-	-	-	61,162,248
Total investments measured at fair value	\$39,834,856	\$ -	\$ -	\$100,997,104

The following table represents the Plan's investments measured at fair value on a recurring basis as of August 31, 2023:

Using Input Type	Fair Value Measurements			Total
	Level 1	Level 2	Level 3	
Registered investment companies	\$ 27,028,485	\$ -	\$ -	\$ 27,028,485
Total investments in the fair value hierarchy	27,028,485	-	-	27,028,485
Investments measured at NAV (*)	-	-	-	65,677,900
Total investments measured at fair value	\$ 27,028,485	\$ -	\$ -	\$ 92,706,385

* Certain investments that are measured at fair value using the NAV per share practical expedient (or its equivalent) have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of Net Assets Available for Benefits.

SAN FRANCISCO SYMPHONY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED

August 31, 2024 and 2023

The following table summarizes investments measured at NAV per share as of August 31, 2024:

Category/Objective	Fair Value Determined Using NAV	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fixed income/total return	\$ 3,832,179	\$ -	Monthly/quarterly	30-60 days
Domestic equity	2,874,252	-	Quarterly/annually	65-90 days
Global equity	24,811,830	-	Monthly/quarterly/annually	30-92 days
Private debt	3,770,987	2,441,659	Not permitted	N/A
Private equity	2,550,240	2,550,274	Not permitted	N/A
Real estate/core	1,951,114	-	Not permitted	N/A
Emerging equity	1,046,038	-	Monthly	31-45 days
Multistrategy	11,426,750	-	Monthly/quarterly	30-90 days
Multistrategy/hedged equities	8,898,858	-	Monthly/quarterly	45-65 days
Total	<u>\$ 61,162,248</u>	<u>\$ 4,991,933</u>		

The following table summarizes investments measured at NAV per share as of August 31, 2023:

Category/Objective	Fair Value Determined Using NAV	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fixed income/total return	\$ 6,077,834	\$ -	Quarterly	60-90 days
Domestic equity	4,396,011	-	Quarterly/annually	65-90 days
Global equity	23,195,772	-	Monthly/quarterly/annually/ bi-monthly	8-92 days
Private debt/direct lending	1,882,559	630,435	Not permitted	N/A
Private equity/Venture	31,500	268,500	Not permitted	N/A
Private equity/Buyout	190,725	1,014,848	Not permitted	N/A
Real estate	2,114,764	-	Not permitted	N/A
Emerging equity	2,807,452	-	Monthly	31-45 days
Multistrategy	12,762,124	-	Monthly/quarterly	30-90 days
Multistrategy/hedged equities	12,219,159	-	Quarterly	45-65 days
Total	<u>\$ 65,677,900</u>	<u>\$ 1,913,784</u>		

Fixed Income/Total Return - These investments are focused on generating positive absolute returns by investing capital in a portfolio of mortgage-backed securities, equity securities, derivatives, and other investments. These funds are managed without duration constraints.

Domestic Equity - These investments are focused on small-cap public companies in regional markets. The portfolio is diversified across core positions with a significant percentage of the exposure related to mergers and acquisitions.

Global Equity - These investments are focused on generating absolute and net equity returns over a multi-year cycle, accepting moderate near-term volatility as a mechanism to achieve long-term results. Several of these funds use a master-feeder structure, where the feeder funds employ the same objectives as the master fund. Investments are in long and short global equity securities and debt (and their derivatives).

Private Debt - These investments are focused on directly originated senior loans and stressed loans in both the public and private markets.

SAN FRANCISCO SYMPHONY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED

August 31, 2024 and 2023

Private Equity/Venture - This investment is focused primarily on venture capital and growth equity. The fund is expected to continue through August, 2026, subject to extension for up to three successive one-year periods.

Private Equity - These investments are focused primarily on privately negotiated transactions, generally sourced on a co-investment basis with certain private equity partnerships in companies whose principal operations are in North America.

Real Estate/Core - This investment is focused on investing in real estate assets through option agreements with homeowners in which the homeowners grant the investment partnership the right to participate in future appreciation of the property in exchange for an option payment made to the homeowner by the partnership. These investment activities are intended to assist educators and other non-profit employees in purchasing a home.

Emerging Equity - These investments are focused on achieving returns across market cycles, with a strong emphasis on capital preservation. The funds seek to invest primarily in equity securities, exchange-traded funds, fixed income securities, futures, and currencies.

Multistrategy - These investments are focused on generating absolute return by allocating assets among various internal and external portfolio managers that employ various strategies. The objective is to achieve consistent returns, independent of stock market movements, by investing in equities and other special situations.

Multistrategy/Hedged Equities - These investments are focused on generating absolute return over a five-to-seven-year period. Most of these funds use a master-feeder structure, where the feeder funds employ the same objectives as the master fund. Investments are in securities, both debt and equity, long and short, with an emphasis on capital preservation and appreciation.

NOTE 5 - INVESTMENT INFORMATION CERTIFIED BY NORTHERN TRUST

The plan administrator has elected the method of annual reporting permitted by 29 CFR 2520.103-8 of ERISA. Accordingly, as permitted under this election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the investment and related investment income information reflected in the accompanying financial statements and supplemental schedules as of and for the years ended August 31, 2024 and 2023, that was certified by Northern Trust except for comparing such information certified by Northern Trust, as accurate and complete to the related information included in the Plan's financial statements.

The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements and supplemental schedules, which was prepared by or derived from information prepared by Northern Trust as of and for the years ended August 31, 2024 and 2023, and furnished to the plan administrator. The plan administrator has obtained certifications from Northern Trust that such information is complete and accurate:

- a. Investments, at fair value, non-interest bearing cash and broker payables as shown in the statements of net assets available for benefits as of August 31, 2024 and 2023.
- b. Total investment income as shown in the statements of changes in net assets available for benefits for the years ended August 31, 2024 and 2023.
- c. Investments shown and transactions disclosed in the supplemental schedule of assets (held at end of year) as of August 31, 2024 and the schedule of reportable transactions for the year ended August 31, 2024.

SAN FRANCISCO SYMPHONY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED

August 31, 2024 and 2023

NOTE 6 - 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 participants have rendered through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on credited years of service.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

Significant actuarial assumptions used in the valuations of accumulated plan benefits as of August 31, 2024 and 2023 were:

Description	2024	2023
Discount rate	6.50%	6.50%
Mortality	Pri-2012 Employee and Retiree Mortality Table projected generationally from 2012 using scale MP 2021.	Pri-2012 Employee and Retiree Mortality Table projected generationally from 2012 using scale MP 2021.
	Age 55: 5% Age 56-61: 2% Age 62: 20% Age 63: 10% Age 64: 10% Age 65: 20% Age 66-69: 20% Age 70: 100%	Age 55: 5% Age 56-61: 2% Age 62: 20% Age 63: 10% Age 64: 10% Age 65: 20% Age 66-69: 20% Age 70: 100%
Retirement rate		
Retirement age	55 to 70	55 to 70

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of September 1, 2024 and 2023. Had the valuations been performed as of August 31, 2024 and 2023, there would be no material difference.

NOTE 7 - RISKS AND UNCERTAINTIES

The Plan's investments are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities and level of uncertainty related to changes in the value of investment securities, it is possible that changes in risks in the near term would materially affect the amounts reported in the Plan's financial statements.

The financial markets, both domestically and internationally, have demonstrated significant volatility on a daily basis, which affects the valuation of investments. The Plan utilizes asset allocation strategies that are intended to optimize investment returns over time in accordance with investment objectives and with acceptable levels of risk.

SAN FRANCISCO SYMPHONY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED

August 31, 2024 and 2023

Plan contributions are determined, and the actuarial present value of accumulated plan benefits are reported, based on assumptions pertaining to interest rates, inflation rates, mortality tables and other inputs all of which are subject to change. Due to uncertainties inherent in estimates and assumptions it is reasonably possible that changes to such estimates and assumptions in the near term could be material to the financial statements.

NOTE 8 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

ERISA defines parties-in-interest similarly to Financial Accounting Standards Board Accounting Standards Codification 850, *Related Party Disclosures*, except that ERISA's definition is broader and includes all entities and individuals that provide services to the Plan or similar items; however, these entities may not necessarily be related parties. We did not identify any related parties to the Plan that were not also considered to be parties-in-interest. The Plan did not enter into any material related party transactions during the Plan year related to compensation arrangements, expense allowances, or similar items.

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

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

Certain Plan investments are owned and managed by the Northern Trust or its affiliates, and Partners Capital, therefore, these investment transactions qualify as exempt party-in-interest transactions.

The SFS at times may pay certain administrative expenses such as actuarial fees, insurance premiums, and audit fees, on behalf of the Plan. The Plan is not required to reimburse the SFS for these costs. As of August 31, 2024 and August 31, 2023, the Plan recorded a liability related to the reimbursement of these costs in the amount of \$581,273 and \$318,016, respectively.

NOTE 9 - NONEXEMPT PROHIBITED TRANSACTIONS

During the year ended August 31, 2022, the Plan engaged in a nonexempt prohibited transaction with a party in interest under Section 406(a) of ERISA. The Plan inadvertently reimbursed the SFS for a Plan expense from an alternate employer-sponsored ERISA plan in the amount of \$116,900, when the reimbursement for the Plan's expense should have been \$15,136, resulting in an overpayment of \$101,764. Subsequent to year end, the Plan sponsor identified the error and corrected this matter in accordance with IRS guidelines in during the year end August 31, 2024.

SUPPLEMENTAL SCHEDULES

SAN FRANCISCO SYMPHONY RETIREMENT PLAN

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

August 31, 2024

FEDERAL EIN: 94-1156284, PLAN #: 002

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
*	Arrowstreet Global Equity - Alpha Extension	Common/Collective Trust	\$ 3,550,000	\$ 4,954,475
	Collective Short-Term Investment Fund	Common/Collective Trust	951,778	951,778
	Gmo Quality Fund Class Vi	Common/Collective Trust	5,238,570	6,611,210
	Aleutian Fund, Ltd Ser 3 Unres Ser 1	Partnership/Joint Venture	1,000,000	1,036,260
	Alpine Investors Ix-A, Lp	Partnership/Joint Venture	32,759	34,812
	Amberbrook Offshore Ix, L.P.	Partnership/Joint Venture	59,300	91,587
	Ares Pathfinder Fund II (Offshore), Lp	Partnership/Joint Venture	152,381	168,313
	Ares Strategic Income Fund - Class I	Partnership/Joint Venture	1,078,963	1,068,455
	Centaur Global Beta One Offshore Fund Ltd	Partnership/Joint Venture	1,900,000	1,900,000
	Francisco Partners VII-A, L.P.	Partnership/Joint Venture	20,376	14,305
	Gemspring Capital Fund Iii-A, Lp	Partnership/Joint Venture	63,327	47,670
	General Catalyst Group Xii, L.P.	Partnership/Joint Venture	57,832	57,832
	Junto Offshore Fund Ltd	Partnership/Joint Venture	1,500,000	1,500,000
	Partners Capital Secondaries Sma 2024 (Cayman), L.P.	Partnership/Joint Venture	60,000	60,000
	Prime Finance Special Situations Fund 2,L.P.	Partnership/Joint Venture	74,609	65,288
	Sea Hawk Multi Strategy Fd Ltd Ci A Sr Feb 2024	Partnership/Joint Venture	1,900,000	1,953,229
	Vista Capital Solutions Fund-A, L.P.	Partnership/Joint Venture	323,023	343,106
	140 Summer Partners Offshore	Partnership/Joint Venture	2,318,752	2,875,091
	Accel Leaders	Partnership/Joint Venture	121,500	124,328
	Ares Strategic Income Fund	Partnership/Joint Venture	1,853,166	1,886,638
	Atreides Foundation Fund Sub-Class A-2	Partnership/Joint Venture	1,500,000	1,591,005
	Audax Private Equity Fund	Partnership/Joint Venture	144,442	139,657
	Avoro Life Sciences Offshore Fund	Partnership/Joint Venture	836,000	1,085,177
	Bain Capital Public Equity Long Equity Fund	Partnership/Joint Venture	673,011	10,945
	Blackstone Property Partners	Partnership/Joint Venture	2,441,857	1,951,114
	Center Rock Capital Partners Fund Ii-A	Partnership/Joint Venture	133,599	109,235
	Exoduspoint Partners International Fund	Partnership/Joint Venture	1,743,786	1,962,970
	Fifthdelta Fund Limited Ci B Usd New Issues May 24	Partnership/Joint Venture	596,603	1,886,650
	Fifthdelta Fund Limited Class C	Partnership/Joint Venture	340,235	293,441
	Florin Court Capital	Partnership/Joint Venture	1,000,000	805,542
	Glazer Enhanced Offshore Fund	Partnership/Joint Venture	1,336,538	1,548,005
	Hillhouse China Feeder Class A	Partnership/Joint Venture	958,684	1,046,038
	Holocene Childrens Fund	Partnership/Joint Venture	3,000,000	3,947,582
	Mesarete Capital Fund Limited Ci A-P Usd E-Ser Initial(Sf Symph	Partnership/Joint Venture	1,253,830	1,577,075
	Msd Special Investment Fund Cayman Ii	Partnership/Joint Venture	221,962	239,187
	P2 Capital Fund	Partnership/Joint Venture	2,900,000	2,874,251
	Pacific Diversified Strategies	Partnership/Joint Venture	1	5,310
	Partners Capital Secondaries Sma 2022 (Cayman)	Partnership/Joint Venture	309,000	370,813
	Readystate Offshore Fund	Partnership/Joint Venture	1,301,070	1,559,603
	Rtw Innovation Offshore Fund	Partnership/Joint Venture	1,128,200	1,358,582
	Sca Gauge Capital Parallel Iv Lp	Partnership/Joint Venture	2,333	1
	Scge Offshore Fund	Partnership/Joint Venture	1,723,817	1,840,590
	Schonfeld Fundamental Equity Offshore	Partnership/Joint Venture	1	1
	The Childrens Investment Fund Class 1	Partnership/Joint Venture	4,940,000	6,351,358
	Walleye Opportunity Fund Initial Series	Partnership/Joint Venture	1,720,813	2,020,325
	Woodline Offshore Fund Ltd Class A	Partnership/Joint Venture	1,800,000	2,225,414
	Allspring Short-Term High-Yield Bond Fund	Registered Investment Company	3,420,523	3,481,526
	Ishares 0-5 Year Tips Etf	Registered Investment Company	5,844,577	5,930,562
	Ishares Core Sp 500 Etf	Registered Investment Company	9,980,891	11,743,627
	Ishares Emerging Markets Ex China	Registered Investment Company	2,197,672	2,775,013
	Ishares Global Reit Etf	Registered Investment Company	1,748,894	1,623,376
	Ishares Hedged Eafe Etf	Registered Investment Company	231,773	271,794
	Ishares Hedged Msci Japan Etf	Registered Investment Company	1,736,126	2,012,056
	Ishares United Kingdom Etf	Registered Investment Company	448,002	549,064
	Spdr Series Tr Bloomberg 3-12 Month	Registered Investment Company	7,307,647	7,329,011
	Ssga Active Etf Tr Blackstone Etf	Registered Investment Company	3,257,000	3,306,778
	Vanguard Value Etf	Registered Investment Company	670,549	812,049
	Total		\$ 91,105,773	\$ 100,997,104

* Denotes party-in-interest to the Plan.

SAN FRANCISCO SYMPHONY RETIREMENT PLAN
SCHEDULE H, PART IV, LINE 4(i) - SCHEDULE OF REPORTABLE TRANSACTIONS

August 31, 2024

FEDERAL EIN: 94-1156284, Plan #: 002

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Cost of Asset	Current Value	Net Gain (Loss)
Single Reportable Security Transactions							
Northern Trust	Northern Trust Collective Short-Term Investment	\$ -	\$ 5,799,841	\$ -	\$ 5,799,841	\$ 5,799,841	\$ -
Series of Reportable Security Transactions							
BlackRock	SPDR Series Tr Bloomberg 3-12 Month	10,924,580	-	-	10,924,580	10,924,580	-
BlackRock	SPDR Series Tr Bloomberg 3-12 Month	-	6,375,444	-	6,366,910	6,375,444	8,534
Northern Trust	Northern Trust Collective Short-Term Investment	29,460,937	-	-	29,460,937	29,460,937	-
Northern Trust	Northern Trust Collective Short-Term Investment	-	29,504,541	-	29,504,541	29,504,541	-
BlackRock	iShares Core SP 500 ETF	10,748,822	-	-	10,748,822	10,748,822	-
BlackRock	iShares Core SP 500 ETF	-	2,650,286	-	2,301,244	2,650,286	349,042
BlackRock	iShares 0-5 Year TIPS ETF	9,424,771	-	-	9,424,771	9,424,771	-
BlackRock	iShares 0-5 Year TIPS ETF	-	6,375,331	-	6,343,572	6,375,331	31,759

**San Francisco Symphony Retirement Plan
(Orchestra Plan)**

**EIN: 94-1156284
Plan Number: 002**

Form 5500 for 2023 Plan Year

Schedule SB, line 26a –Schedule of Active Participant Data

SERVICE: Age	UNDER 5 YEARS		5 – 9 YEARS		10 – 14 YEARS		15 – 19 YEARS	
	No.	Average Comp*	No.	Average Comp*	No.	Average Comp*	No.	Average Comp*
Under 25	0		0		0		0	
25 - 29	2		1		0		0	
30 - 34	2		5		0		0	
35 - 39	0		1		1		0	
40 - 44	2		1		4		4	
45 - 49	0		1		3		4	
50 - 54	0		0		0		3	
55 - 59	0		0		0		2	
60 - 64	0		0		0		1	
65 & Up	<u>0</u>		<u>0</u>		<u>0</u>		<u>0</u>	
Total	6		9		8		14	

	20 – 24 YEARS		25 – 29 YEARS		30 – 34 YEARS		35 – 39 YEARS	
Under 25	0		0		0		0	
25 - 29	0		0		0		0	
30 - 34	0		0		0		0	
35 - 39	0		0		0		0	
40 - 44	0		0		0		0	
45 - 49	3		0		0		0	
50 - 54	2		3		0		0	
55 - 59	2		2		3		1	
60 - 64	3		1		5		1	
65 & Up	<u>1</u>		<u>1</u>		<u>3</u>		<u>2</u>	
Total	11		7		11		4	

	40 YEARS & OVER		TOTAL	
Under 25	0		0	
25 - 29	0		3	
30 - 34	0		7	
35 - 39	0		2	
40 - 44	0		11	
45 - 49	0		11	
50 - 54	0		8	
55 - 59	0		10	
60 - 64	0		11	
65 & Up	<u>15</u>		<u>22</u>	
Total	15		85	

* Shown only for Plans with 1,000 or more active participants.

**San Francisco Symphony Retirement Plan
(Orchestra Plan)**

**EIN: 94-1156284
Plan Number: 002**

**Form 5500 for 2023 Plan Year
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

The following cost method and assumptions were used in valuing the benefits of all participants.

	September 1, 2023	September 1, 2022
Actuarial Cost Method	Unit Credit	Unit Credit
Discount rate		
PPA–Funding Target	24 month avg. segmented rates with 4 month lookback, 4.75% / 5.00% / 5.74% with ARPA corridor applied for 0-5 / 5-20 / 20 + years	24 month avg. segmented rates with 4 month lookback, 4.75% / 5.18% / 5.92% with ARPA corridor applied for 0-5 / 5-20 / 20 + years
PPA–Funding Target	2.85% / 4.02% / 4.19% without ARPA corridor applied for 0-5 / 5-20 / 20 + years	0.93% / 2.72% / 3.32% without ARPA corridor applied for 0-5 / 5-20 / 20 + years
ASC 960	6.50%	6.50%
Salary scale	N/A	N/A
Mortality		
PPA–Target Liability	Prescribed Mortality Assumption under IRC Section 430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants for the 2023 Plan Year	Prescribed Mortality Assumption under IRC Section 430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants for the 2022 Plan Year
ASC 960 Liabilities	Pri-2012 mortality table, projected generationally from the 2012 base year, using scale MP-2021	Pri-2012 mortality table, projected generationally from the 2012 base year, using scale MP-2021
Withdrawal rates	Age Males Females	Age Males Females
	20 5.00% 7.50%	20 5.00% 7.50%
	25 5.00% 7.50%	25 5.00% 7.50%
	30 3.75% 5.00%	30 3.75% 5.00%
	35 2.50% 3.75%	35 2.50% 3.75%
	40 1.50% 2.50%	40 1.50% 2.50%
	45 0.75% 1.25%	45 0.75% 1.25%
	50 0.00% 0.00%	50 0.00% 0.00%
Retirement Age	Age Males/Females	Age Males/Females
	55 5.0%	55 5.0%
	56-61 2.0%	56-61 2.0%
	62 20.0%	62 20.0%
	63 10.0%	63 10.0%
	64 10.0%	64 10.0%
	65 20.0%	65 20.0%
	66-69 20.0%	66-69 20.0%
	70 100.0%	70 100.0%
Expenses	\$500,000	\$500,000

**San Francisco Symphony Retirement Plan
(Orchestra Plan)**

**EIN: 94-1156284
Plan Number: 002**

Form 5500 for 2023 Plan Year

Probability of Marriage

For valuing pre-retirement surviving spouse's benefits, 70% of eligible participants are married, and male spouses are 3 years older than female spouses.

For valuing pre-retirement surviving spouse's benefits, 70% of eligible participants are married, and male spouses are 3 years older than female spouses.

Asset valuation method

Average market value over the last 3 valuation dates (determined in accordance with IRS Notice 2009-22). Must be within 90-110% of market value.

Average market value over the last 3 valuation dates (determined in accordance with IRS Notice 2009-22). Must be within 90-110% of market value.

**San Francisco Symphony Retirement Plan
(Orchestra Plan)**

**EIN: 94-1156284
Plan Number: 002**

**Form 5500 for 2023 Plan Year
Schedule SB, line 22 – Description of Weighted Average Retirement Age**

(A)	(B)	(C)	(D)	(E)	(E)
Age	Retirement Rate	Number Active at Beginning of year =[(C)-(D)] prior year	Retiring At Age Shown =(B) x (C)	Active At End Of Year =(C) - (D)	Retirement Age (weight) =(A) x (D)
55	0.0500	1.0000	0.0500	0.9500	2.7500
56	0.0200	0.9500	0.0190	0.9310	1.0640
57	0.0200	0.9310	0.0186	0.9124	1.0602
58	0.0200	0.9124	0.0182	0.8942	1.0556
59	0.0200	0.8942	0.0179	0.8763	1.0561
60	0.0200	0.8763	0.0175	0.8588	1.0500
61	0.0200	0.8588	0.0172	0.8416	1.0492
62	0.2000	0.8416	0.1683	0.6733	10.4346
63	0.1000	0.6733	0.0673	0.6060	4.2399
64	0.1000	0.6060	0.0606	0.5454	3.8784
65	0.2000	0.5454	0.1091	0.4363	7.0915
66	0.2000	0.4363	0.0873	0.3490	5.7618
67	0.2000	0.3490	0.0698	0.2792	4.6766
68	0.2000	0.2792	0.0558	0.2234	3.7944
69	0.2000	0.2234	0.0447	0.1787	3.0843
70	1.0000	0.1787	0.1787	0.0000	12.5090
Total					64.5556

64.5556 is the expected retirement age in the absence of other decrements.

SAN FRANCISCO SYMPHONY RETIREMENT PLAN

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

August 31, 2024

FEDERAL EIN: 94-1156284, PLAN #: 002

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
*	Arrowstreet Global Equity - Alpha Extension	Common/Collective Trust	\$ 3,550,000	\$ 4,954,475
	Collective Short-Term Investment Fund	Common/Collective Trust	951,778	951,778
	Gmo Quality Fund Class Vi	Common/Collective Trust	5,238,570	6,611,210
	Aleutian Fund, Ltd Ser 3 Unres Ser 1	Partnership/Joint Venture	1,000,000	1,036,260
	Alpine Investors Ix-A, Lp	Partnership/Joint Venture	32,759	34,812
	Amberbrook Offshore Ix, L.P.	Partnership/Joint Venture	59,300	91,587
	Ares Pathfinder Fund II (Offshore), Lp	Partnership/Joint Venture	152,381	168,313
	Ares Strategic Income Fund - Class I	Partnership/Joint Venture	1,078,963	1,068,455
	Centaur Global Beta One Offshore Fund Ltd	Partnership/Joint Venture	1,900,000	1,900,000
	Francisco Partners Vii-A, L.P.	Partnership/Joint Venture	20,376	14,305
	Gemspring Capital Fund Iii-A, Lp	Partnership/Joint Venture	63,327	47,670
	General Catalyst Group Xii, L.P.	Partnership/Joint Venture	57,832	57,832
	Junto Offshore Fund Ltd	Partnership/Joint Venture	1,500,000	1,500,000
	Partners Capital Secondaries Sma 2024 (Cayman), L.P.	Partnership/Joint Venture	60,000	60,000
	Prime Finance Special Situations Fund 2,L.P.	Partnership/Joint Venture	74,609	65,288
	Sea Hawk Multi Strategy Fd Ltd Cl A Sr Feb 2024	Partnership/Joint Venture	1,900,000	1,953,229
	Vista Capital Solutions Fund-A, L.P.	Partnership/Joint Venture	323,023	343,106
	140 Summer Partners Offshore	Partnership/Joint Venture	2,318,752	2,875,091
	Accel Leaders	Partnership/Joint Venture	121,500	124,328
	Ares Strategic Income Fund	Partnership/Joint Venture	1,853,166	1,886,638
	Atreides Foundation Fund Sub-Class A-2	Partnership/Joint Venture	1,500,000	1,591,005
	Audax Private Equity Fund	Partnership/Joint Venture	144,442	139,657
	Avoro Life Sciences Offshore Fund	Partnership/Joint Venture	836,000	1,085,177
	Bain Capital Public Equity Long Equity Fund	Partnership/Joint Venture	673,011	10,945
	Blackstone Property Partners	Partnership/Joint Venture	2,441,857	1,951,114
	Center Rock Capital Partners Fund Ii-A	Partnership/Joint Venture	133,599	109,235
	Exoduspoint Partners International Fund	Partnership/Joint Venture	1,743,786	1,962,970
	Fifthdelta Fund Limited Cl B Usd New Issues May 24	Partnership/Joint Venture	596,603	504,650
	Fifthdelta Fund Limited Class C	Partnership/Joint Venture	340,235	293,441
	Florin Court Capital	Partnership/Joint Venture	1,000,000	805,542
	Glazer Enhanced Offshore Fund	Partnership/Joint Venture	1,336,538	1,548,005
	Hillhouse China Feeder Class A	Partnership/Joint Venture	958,684	1,046,038
	Holocene Childrens Fund	Partnership/Joint Venture	3,000,000	3,947,582
	Mesarete Capital Fund Limited Cl A-P Usd E-Ser Initial(Sf Symph	Partnership/Joint Venture	1,253,830	1,577,075
	Msd Special Investment Fund Cayman Ii	Partnership/Joint Venture	221,962	239,187
	P2 Capital Fund	Partnership/Joint Venture	2,900,000	2,874,251
	Pacific Diversified Strategies	Partnership/Joint Venture	1	5,310
	Partners Capital Secondaries Sma 2022 (Cayman)	Partnership/Joint Venture	309,000	370,813
	Readystate Offshore Fund	Partnership/Joint Venture	1,301,070	1,559,603
	Rtw Innovation Offshore Fund	Partnership/Joint Venture	1,128,200	1,358,582
	Sca Gauge Capital Parallel Iv Lp	Partnership/Joint Venture	2,333	1
	Scge Offshore Fund	Partnership/Joint Venture	1,723,817	1,840,590
	Schonfeld Fundamental Equity Offshore	Partnership/Joint Venture	1	1
	The Childrens Investment Fund Class 1	Partnership/Joint Venture	4,940,000	6,351,358
	Walleye Opportunity Fund Initial Series	Partnership/Joint Venture	1,720,813	2,020,325
	Woodline Offshore Fund Ltd Class A	Partnership/Joint Venture	1,800,000	2,225,414
	Allspring Short-Term High-Yield Bond Fund	Registered Investment Company	3,420,523	3,481,526
	Ishares 0-5 Year Tips Etf	Registered Investment Company	5,844,577	5,930,562
	Ishares Core Sp 500 Etf	Registered Investment Company	9,980,891	11,743,627
	Ishares Emerging Markets Ex China	Registered Investment Company	2,197,672	2,775,013
	Ishares Global Reit Etf	Registered Investment Company	1,748,894	1,623,376
	Ishares Hedged Eafe Etf	Registered Investment Company	231,773	271,794
	Ishares Hedged Msci Japan Etf	Registered Investment Company	1,736,126	2,012,056
	Ishares United Kingdom Etf	Registered Investment Company	448,002	549,064
	Spdr Series Tr Bloomberg 3-12 Month	Registered Investment Company	7,307,647	7,329,011
	Ssga Active Etf Tr Blackstone Etf	Registered Investment Company	3,257,000	3,306,778
	Vanguard Value Etf	Registered Investment Company	670,549	812,049
	Total		\$ 91,105,773	\$ 100,997,104

* Denotes party-in-interest to the Plan.

SAN FRANCISCO SYMPHONY RETIREMENT PLAN

SCHEDULE H, PART IV, LINE 4(i) - SCHEDULE OF REPORTABLE TRANSACTIONS

August 31, 2024

FEDERAL EIN: 94-1156284, Plan #: 002

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Cost of Asset	Current Value	Net Gain (Loss)
Single Reportable Security Transactions							
Northern Trust	Northern Trust Collective Short-Term Investment	\$ -	\$ 5,799,841	\$ -	\$ 5,799,841	\$ 5,799,841	\$ -
Series of Reportable Security Transactions							
BlackRock	SPDR Series Tr Bloomberg 3-12 Month	10,924,580	-	-	10,924,580	10,924,580	-
BlackRock	SPDR Series Tr Bloomberg 3-12 Month	-	6,375,444	-	6,366,910	6,375,444	8,534
Northern Trust	Northern Trust Collective Short-Term Investment	29,460,937	-	-	29,460,937	29,460,937	-
Northern Trust	Northern Trust Collective Short-Term Investment	-	29,504,541	-	29,504,541	29,504,541	-
BlackRock	iShares Core SP 500 ETF	10,748,822	-	-	10,748,822	10,748,822	-
BlackRock	iShares Core SP 500 ETF	-	2,650,286	-	2,301,244	2,650,286	349,042
BlackRock	iShares 0-5 Year TIPS ETF	9,424,771	-	-	9,424,771	9,424,771	-
BlackRock	iShares 0-5 Year TIPS ETF	-	6,375,331	-	6,343,572	6,375,331	31,759

**San Francisco Symphony Retirement Plan
(Orchestra Plan)**

**EIN: 94-1156284
Plan Number: 002**

**Form 5500 for 2023 Plan Year
Schedule SB, Part V – Summary of Plan Provisions**

The following description is only a brief summary of the more important provisions of the retirement plan. In the event there are any inconsistencies between statements contained in this Appendix and the plan agreement, the provisions of the plan agreement shall control.

Plan Sponsor: San Francisco Symphony Corporation

Plan: San Francisco Symphony Retirement Plan (Orchestra Plan)

Effective Date: November 1, 1956. The last amendment reflected herein is Amendment Number 3 to the 2015 plan restatement, which is effective December 1, 2018.

Plan Year: The twelve-month period ending August 31.

Employee Eligibility Requirements: As of the beginning date of the season, all members of the Orchestra are covered under the Plan provided they have served as a member of the Orchestra for the lesser of one-half of a season or 23 weeks during a season. Participation begins on the first day of the season following the date the Employee completes one Year of Service.

Credited Service: One year of credited service is earned for each plan year in which the employee completes the lesser of one-half of a season or 23 weeks of a season.

Vesting Service: One year of Vesting Service is counted if the employee works at least one-half of a season or 23 weeks of service in a season.

Normal Retirement Date and Benefit: The Normal Retirement Date is the first of the month coincident with or next following the attainment of age 62. The monthly benefit is \$205.56 per year of Credited Service, up to a maximum of 30 years (i.e., maximum monthly benefit of \$6,166.80). Amendment Three to the 2015 Restated Plan document increased the monthly benefit amount to \$227.78 per year of Credited Service, up to a maximum of 30 years (i.e., maximum monthly benefit of \$6,833). The increase in monthly benefit applies to active Orchestra members who separate from service on or after November 25, 2018.

Rule of 85: For any participant whose benefit payments commenced on or after November 28, 1999, who is at least 60 years old, and who retires on or after the date on which the sum of his or her age and cumulative Years of Credited Service is greater than or equal to 85, will be entitled to a monthly benefit calculated as if the participant's Years of Credited Service were 30, for a total monthly benefit of \$6,833.40.

Minimum Benefit: Effective December 1, 2018, the Symphony adopted an amendment to provide a minimum pension benefit for Orchestra members. The minimum annual amount is defined as \$33,074 per year. This amount would be adjusted for early or late retirement factors, for alternate annuity form such as a joint and survivor annuity, and for split benefits under a Qualified Domestic Relations Order. The annual minimum would also be prorated for service less than 30 and would be adjusted by the continuation percentage payable to surviving spouses. The minimum annual amount defined above (before adjustments) will increase to \$34,066 on December 1, 2018, \$35,088 on December 1, 2019, \$36,141 on December 1, 2020, \$37,225 on December 1, 2021, and remain constant thereafter.

**San Francisco Symphony Retirement Plan
(Orchestra Plan)**

**EIN: 94-1156284
Plan Number: 002**

Form 5500 for 2023 Plan Year

Schedule SB, Part V – Summary of Plan Provisions (continued)

Normal Form of Retirement Benefit: The normal retirement benefit form shall be a life annuity determined according to the Benefit Formula above. An actuarially equivalent Joint and Survivor Annuity with 50% continuance is automatic for a married participant.

Early Retirement Date and Benefit: Attainment of age 55 and completion of 5 Years of Service. Members who attain Rule of 85 (attainment of age 60 where years of age plus service at least equal to 85) will receive the full monthly benefit of \$6,833.40. The early retirement benefit shall be determined as for Normal Retirement, based on credited service to Early Retirement Date and adjusted in accordance with the following table:

Early Retirement Age	Reduction Factor
55	63%
56	67%
57	71%
58	75%
59	79%
60	83%
61	92%

Delayed Retirement Date and Benefit: The delayed retirement date is the first of any month after the Participant's Normal Retirement Date if the Participant continues to be employed by the Symphony until that date. The delayed retirement benefit shall be a Participant's Normal Retirement Benefit calculated using Credited Service accrued through the Delayed Retirement Date.

Disability Date and Benefit: The disability retirement date is the first day of any month after the Participant has completed 20 Years of Credited Service and becomes totally and permanently disabled. The disability benefit is calculated the same as an early retirement benefit.

Vested Benefits Upon Termination of Service: A Participant is vested after receiving five (5) years of vesting service or attainment of Normal Retirement Age. A terminated Participant will be entitled to his or her accrued benefit. If eligible, Early Retirement may be elected with benefits payable reduced for Early Retirement according to the same reduction factors as for the Early Retirement Benefit.

Death Benefits for Participants in Active Service:

Eligibility: If a married participant with a vested benefit dies before benefits have commenced, his or her spouse will be entitled to receive a monthly income.

Benefit: The pension benefit is equal to 50% of what the participant's pension would have been if such participant had retired or otherwise terminated employment and elected the 50% joint and survivor annuity form. The spouse's pension shall commence on the earliest date that the participant would have begun receiving a pension. Employee must have at least 5 years of vesting service.

Optional Forms of Retirement Income in Lieu of Normal Form: Actuarial equivalent Joint and Survivor Annuities are available for married participants at continuation percentages of 50%, 66 2/3%, 75%, or 100%.

Pension Increases: None.

Plan Participants' Contributions: 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 09/01/2023 and ending 08/31/2024

- ▶ **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 SAN FRANCISCO SYMPHONY RETIREMENT PLAN		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SAN FRANCISCO SYMPHONY CORPORATION		D Employer Identification Number (EIN) 94-1156284	
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>09</u> Day <u>01</u> Year <u>2023</u>				
2 Assets:	a Market value.....	2a	92,897,034	
	b Actuarial value.....	2b	99,012,289	
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.....	84	41,507,107	41,507,107
	b For terminated vested participants.....	11	2,419,624	2,419,624
	c For active participants.....	85	40,022,578	41,351,317
d Total.....	180	83,949,309	85,278,048	
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 5.24%	
6 Target normal cost	a Present value of current plan year accruals.....	6a 700,207		
	b Expected plan-related expenses.....	6b 500,000		
	c Target normal cost.....	6c 1,200,207		

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		<u>5/13/25</u>
	Signature of actuary	Date
JOHN R. BOTSFORD F.S.A.		2306305
	Type or print name of actuary	Most recent enrollment number
MILLIMAN, INC.		415-403-1333
	Firm name	Telephone number (including area code)
500 YGNACIO VALLEY ROAD SUITE 498 WALNUT CREEK CA 94596		
Address of the firm		

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

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

Schedule SB (Form 5500) 2023 v. 230728

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	2,242,261
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	2,242,261
10	Interest on line 9 using prior year's actual return of <u>3.46%</u>	0	77,582
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>5.41%</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.....		
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	2,319,843

Part III		Funding Percentages	
14	Funding target attainment percentage.....	14	113.38%
15	Adjusted funding target attainment percentage.....	15	116.10%
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	117.05%
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
------------------------	------------------------	------------------------	---

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** 1,200,207

b Excess assets, if applicable, but not greater than line 31a..... **31b** 1,200,207

32 Amortization installments:

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

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

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

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

**San Francisco Symphony Retirement Plan
(Orchestra Plan)**

**EIN: 94-1156284
Plan Number: 002**

**Form 5500 for 2023 Plan Year
Schedule SB, Part V – Summary of Plan Provisions**

The following description is only a brief summary of the more important provisions of the retirement plan. In the event there are any inconsistencies between statements contained in this Appendix and the plan agreement, the provisions of the plan agreement shall control.

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Effective Date: November 1, 1956. The last amendment reflected herein is Amendment Number 3 to the 2015 plan restatement, which is effective December 1, 2018.

Plan Year: The twelve-month period ending August 31.

Employee Eligibility Requirements: As of the beginning date of the season, all members of the Orchestra are covered under the Plan provided they have served as a member of the Orchestra for the lesser of one-half of a season or 23 weeks during a season. Participation begins on the first day of the season following the date the Employee completes one Year of Service.

Credited Service: One year of credited service is earned for each plan year in which the employee completes the lesser of one-half of a season or 23 weeks of a season.

Vesting Service: One year of Vesting Service is counted if the employee works at least one-half of a season or 23 weeks of service in a season.

Normal Retirement Date and Benefit: The Normal Retirement Date is the first of the month coincident with or next following the attainment of age 62. The monthly benefit is \$205.56 per year of Credited Service, up to a maximum of 30 years (i.e., maximum monthly benefit of \$6,166.80). Amendment Three to the 2015 Restated Plan document increased the monthly benefit amount to \$227.78 per year of Credited Service, up to a maximum of 30 years (i.e., maximum monthly benefit of \$6,833). The increase in monthly benefit applies to active Orchestra members who separate from service on or after November 25, 2018.

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Minimum Benefit: Effective December 1, 2018, the Symphony adopted an amendment to provide a minimum pension benefit for Orchestra members. The minimum annual amount is defined as \$33,074 per year. This amount would be adjusted for early or late retirement factors, for alternate annuity form such as a joint and survivor annuity, and for split benefits under a Qualified Domestic Relations Order. The annual minimum would also be prorated for service less than 30 and would be adjusted by the continuation percentage payable to surviving spouses. The minimum annual amount defined above (before adjustments) will increase to \$34,066 on December 1, 2018, \$35,088 on December 1, 2019, \$36,141 on December 1, 2020, \$37,225 on December 1, 2021, and remain constant thereafter.

**San Francisco Symphony Retirement Plan
(Orchestra Plan)**

**EIN: 94-1156284
Plan Number: 002**

Form 5500 for 2023 Plan Year

Schedule SB, Part V – Summary of Plan Provisions (continued)

Normal Form of Retirement Benefit: The normal retirement benefit form shall be a life annuity determined according to the Benefit Formula above. An actuarially equivalent Joint and Survivor Annuity with 50% continuance is automatic for a married participant.

Early Retirement Date and Benefit: Attainment of age 55 and completion of 5 Years of Service. Members who attain Rule of 85 (attainment of age 60 where years of age plus service at least equal to 85) will receive the full monthly benefit of \$6,833.40. The early retirement benefit shall be determined as for Normal Retirement, based on credited service to Early Retirement Date and adjusted in accordance with the following table:

Early Retirement Age	Reduction Factor
55	63%
56	67%
57	71%
58	75%
59	79%
60	83%
61	92%

Delayed Retirement Date and Benefit: The delayed retirement date is the first of any month after the Participant's Normal Retirement Date if the Participant continues to be employed by the Symphony until that date. The delayed retirement benefit shall be a Participant's Normal Retirement Benefit calculated using Credited Service accrued through the Delayed Retirement Date.

Disability Date and Benefit: The disability retirement date is the first day of any month after the Participant has completed 20 Years of Credited Service and becomes totally and permanently disabled. The disability benefit is calculated the same as an early retirement benefit.

Vested Benefits Upon Termination of Service: A Participant is vested after receiving five (5) years of vesting service or attainment of Normal Retirement Age. A terminated Participant will be entitled to his or her accrued benefit. If eligible, Early Retirement may be elected with benefits payable reduced for Early Retirement according to the same reduction factors as for the Early Retirement Benefit.

Death Benefits for Participants in Active Service:

Eligibility: If a married participant with a vested benefit dies before benefits have commenced, his or her spouse will be entitled to receive a monthly income.

Benefit: The pension benefit is equal to 50% of what the participant's pension would have been if such participant had retired or otherwise terminated employment and elected the 50% joint and survivor annuity form. The spouse's pension shall commence on the earliest date that the participant would have begun receiving a pension. Employee must have at least 5 years of vesting service.

Optional Forms of Retirement Income in Lieu of Normal Form: Actuarial equivalent Joint and Survivor Annuities are available for married participants at continuation percentages of 50%, 66 2/3%, 75%, or 100%.

Pension Increases: None.

Plan Participants' Contributions: None.

**San Francisco Symphony Retirement Plan
(Orchestra Plan)**

**EIN: 94-1156284
Plan Number: 002**

**Form 5500 for 2023 Plan Year
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

The following cost method and assumptions were used in valuing the benefits of all participants.

	September 1, 2023			September 1, 2022		
Actuarial Cost Method	Unit Credit			Unit Credit		
Discount rate						
PPA–Funding Target	24 month avg. segmented rates with 4 month lookback, 4.75% / 5.00% / 5.74% <i>with</i> ARPA corridor applied for 0-5 / 5-20 / 20 + years			24 month avg. segmented rates with 4 month lookback, 4.75% / 5.18% / 5.92% <i>with</i> ARPA corridor applied for 0-5 / 5-20 / 20 + years		
PPA–Funding Target	2.85% / 4.02% / 4.19% <i>without</i> ARPA corridor applied for 0-5 / 5-20 / 20 + years			0.93% / 2.72% / 3.32% <i>without</i> ARPA corridor applied for 0-5 / 5-20 / 20 + years		
ASC 960	6.50%			6.50%		
Salary scale	N/A			N/A		
Mortality						
PPA–Target Liability	Prescribed Mortality Assumption under IRC Section 430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants for the 2023 Plan Year			Prescribed Mortality Assumption under IRC Section 430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants for the 2022 Plan Year		
ASC 960 Liabilities	Pri-2012 mortality table, projected generationally from the 2012 base year, using scale MP-2021			Pri-2012 mortality table, projected generationally from the 2012 base year, using scale MP-2021		
Withdrawal rates	Age	Males	Females	Age	Males	Females
	20	5.00%	7.50%	20	5.00%	7.50%
	25	5.00%	7.50%	25	5.00%	7.50%
	30	3.75%	5.00%	30	3.75%	5.00%
	35	2.50%	3.75%	35	2.50%	3.75%
	40	1.50%	2.50%	40	1.50%	2.50%
	45	0.75%	1.25%	45	0.75%	1.25%
	50	0.00%	0.00%	50	0.00%	0.00%
Retirement Age	Age	Males/Females		Age	Males/Females	
	55	5.0%		55	5.0%	
	56-61	2.0%		56-61	2.0%	
	62	20.0%		62	20.0%	
	63	10.0%		63	10.0%	
	64	10.0%		64	10.0%	
	65	20.0%		65	20.0%	
	66-69	20.0%		66-69	20.0%	
	70	100.0%		70	100.0%	
Expenses	\$500,000			\$500,000		

**San Francisco Symphony Retirement Plan
(Orchestra Plan)**

**EIN: 94-1156284
Plan Number: 002**

Form 5500 for 2023 Plan Year

Probability of Marriage

For valuing pre-retirement surviving spouse's benefits, 70% of eligible participants are married, and male spouses are 3 years older than female spouses.

For valuing pre-retirement surviving spouse's benefits, 70% of eligible participants are married, and male spouses are 3 years older than female spouses.

Asset valuation method

Average market value over the last 3 valuation dates (determined in accordance with IRS Notice 2009-22). Must be within 90-110% of market value.

Average market value over the last 3 valuation dates (determined in accordance with IRS Notice 2009-22). Must be within 90-110% of market value.

**San Francisco Symphony Retirement Plan
(Orchestra Plan)**

**EIN: 94-1156284
Plan Number: 002**

**Form 5500 for 2023 Plan Year
Schedule SB, line 22 – Description of Weighted Average Retirement Age**

(A)	(B)	(C)	(D)	(E)	(E)
Age	Retirement Rate	Number Active at Beginning of year =[(C)-(D)] prior year	Retiring At Age Shown =(B) x (C)	Active At End Of Year =(C) - (D)	Retirement Age (weight) =(A) x (D)
55	0.0500	1.0000	0.0500	0.9500	2.7500
56	0.0200	0.9500	0.0190	0.9310	1.0640
57	0.0200	0.9310	0.0186	0.9124	1.0602
58	0.0200	0.9124	0.0182	0.8942	1.0556
59	0.0200	0.8942	0.0179	0.8763	1.0561
60	0.0200	0.8763	0.0175	0.8588	1.0500
61	0.0200	0.8588	0.0172	0.8416	1.0492
62	0.2000	0.8416	0.1683	0.6733	10.4346
63	0.1000	0.6733	0.0673	0.6060	4.2399
64	0.1000	0.6060	0.0606	0.5454	3.8784
65	0.2000	0.5454	0.1091	0.4363	7.0915
66	0.2000	0.4363	0.0873	0.3490	5.7618
67	0.2000	0.3490	0.0698	0.2792	4.6766
68	0.2000	0.2792	0.0558	0.2234	3.7944
69	0.2000	0.2234	0.0447	0.1787	3.0843
70	1.0000	0.1787	0.1787	0.0000	12.5090
Total					64.5556

64.5556 is the expected retirement age in the absence of other decrements.

**San Francisco Symphony Retirement Plan
(Orchestra Plan)**

**EIN: 94-1156284
Plan Number: 002**

Form 5500 for 2023 Plan Year

Schedule SB, line 26a –Schedule of Active Participant Data

SERVICE: Age	UNDER 5 YEARS		5 – 9 YEARS		10 – 14 YEARS		15 – 19 YEARS	
	No.	Average Comp*	No.	Average Comp*	No.	Average Comp*	No.	Average Comp*
Under 25	0		0		0		0	
25 - 29	2		1		0		0	
30 - 34	2		5		0		0	
35 - 39	0		1		1		0	
40 - 44	2		1		4		4	
45 - 49	0		1		3		4	
50 - 54	0		0		0		3	
55 - 59	0		0		0		2	
60 - 64	0		0		0		1	
65 & Up	<u>0</u>		<u>0</u>		<u>0</u>		<u>0</u>	
Total	6		9		8		14	

	20 – 24 YEARS		25 – 29 YEARS		30 – 34 YEARS		35 – 39 YEARS	
Under 25	0		0		0		0	
25 - 29	0		0		0		0	
30 - 34	0		0		0		0	
35 - 39	0		0		0		0	
40 - 44	0		0		0		0	
45 - 49	3		0		0		0	
50 - 54	2		3		0		0	
55 - 59	2		2		3		1	
60 - 64	3		1		5		1	
65 & Up	<u>1</u>		<u>1</u>		<u>3</u>		<u>2</u>	
Total	11		7		11		4	

	40 YEARS & OVER		TOTAL	
Under 25	0		0	
25 - 29	0		3	
30 - 34	0		7	
35 - 39	0		2	
40 - 44	0		11	
45 - 49	0		11	
50 - 54	0		8	
55 - 59	0		10	
60 - 64	0		11	
65 & Up	<u>15</u>		<u>22</u>	
Total	15		85	

* Shown only for Plans with 1,000 or more active participants.