

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. . . . . [ ]
D Check box if filing under: [x] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: RETIREMENT PLAN FOR THE STAFF EMPLOYEES OF THE BOSTON SYMPHONY ORCHESTRA, INC.
1b Three-digit plan number (PN): 002
1c Effective date of plan: 12/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan): BOSTON SYMPHONY ORCHESTRA, INC.
Mailing address (include room, apt., suite no. and street, or P.O. Box): 301 MASSACHUSETTS AVE, BOSTON, MA 02115-4557
2b Employer Identification Number (EIN): 04-2103550
2c Plan Sponsor's telephone number: 617-638-9211
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 KAT DECELLES dated 05/30/2025.

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



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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR THE STAFF EMPLOYEES OF THE BOSTON SYMPHONY ORCHESTRA, INC.</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOSTON SYMPHONY ORCHESTRA, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>04-2103550</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>33279761</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>36607737</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>103</u>	<u>18964234</u>
	<b>b</b> For terminated vested participants .....	<u>158</u>	<u>12404270</u>
	<b>c</b> For active participants .....	<u>53</u>	<u>7001825</u>
	<b>d</b> Total .....	<u>314</u>	<u>38370329</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.25 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>33190</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>33190</u>

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

<b>SIGN HERE</b>		
	Signature of actuary	<u>05/16/2025</u>
	<u>JEFFREY C. LITER, E.A., M.A.A.A.</u>	Date
	Type or print name of actuary	<u>23-06544</u>
	<u>THE ANGELL PENSION GROUP, INC.</u>	Most recent enrollment number
	Firm name	<u>401-438-9250</u>
	<u>88 BOYD AVENUE</u>	Telephone number (including area code)
	<u>EAST PROVIDENCE, RI 02914</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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	6274874
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	6274874
<b>10</b>	Interest on line 9 using prior year's actual return of <u>5.27</u> % .....	0	330685
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		19569
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42</u> % .....		1060
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		20629
	<b>d</b> Portion of (c) to be added to prefunding balance .....		20629
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	714715
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	5911473

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	80.00 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	80.00 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	80.00 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
12/15/2023	179213	0					
03/12/2024	179213	0					
06/06/2024	172735	0					
08/27/2024	268548	0					
			<b>Totals ▶</b>	<b>18(b)</b>	799709	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b> 0	
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0	
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 772502	
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>c</b> 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
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

<b>Part VI Miscellaneous Items</b>	
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>26</b> Demographic and benefit information	
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>	
<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	33190	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	7674065	734520	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	767710	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	767710	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	772502	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	4792	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>	
<b>41</b> 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021	

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

<b>A</b> Name of plan <b>RETIREMENT PLAN FOR THE STAFF EMPLOYEES OF THE BOSTON SYMPHONY ORCHESTRA, INC.</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOSTON SYMPHONY ORCHESTRA, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>04-2103550</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

THE ANGELL PENSION GROUP, INC.

88 BOYD AVENUE  
EAST PROVIDENCE, RI 02914

04-2530412

(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	VENDOR	23939	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)

LITTLER MENDELSON PC

ONE INTERNATIONAL PLACE  
100 OLIVER STREET, STE 2700  
BOSTON, MA 02110

(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?
29	VENDOR	9258	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)

CARON & BLETZER, PLLC

51 CHURCH STREET  
KINGSTON, NH 03848

04-3499945

(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	VENDOR	8500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR THE STAFF EMPLOYEES OF THE BOSTON SYMPHONY ORCHESTRA, INC.</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOSTON SYMPHONY ORCHESTRA, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>04-2103550</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>BSO PENSIONS TRUST FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>BOSTON SYMPHONY ORCHESTRA, INC.</u>		
<b>c</b> EIN-PN <u>04-2103550-004</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>35962575</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



**SCHEDULE H  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Financial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**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

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR THE STAFF EMPLOYEES OF THE BOSTON SYMPHONY ORCHESTRA, INC.</u>		<b>B</b> Three-digit plan number (PN) ▶ <u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOSTON SYMPHONY ORCHESTRA, INC.</u>		<b>D</b> Employer Identification Number (EIN) <u>04-2103550</u>

**Part I Asset and Liability Statement**

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

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	<u>33279761</u>
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	<u>35962575</u>
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	33279761	35962575
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	219629	0
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	219629	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	33060132	35962575

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	799709	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		799709
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		4314726
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		
<b>c</b> Other income.....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		5114435

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	1938963	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1938963
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees.....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>		
(7) Actuarial fees.....	<b>2i(7)</b>		
(8) Legal fees.....	<b>2i(8)</b>		
(9) Valuation/appraisal fees.....	<b>2i(9)</b>		
(10) Other trustee fees and expenses.....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	273029	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		273029
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		2211992

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		2902443
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan.....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **CARON & BLETZER, PLLC**

(2) EIN: **04-3499945**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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 538266.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR THE STAFF EMPLOYEES OF THE BOSTON SYMPHONY ORCHESTRA, INC.</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOSTON SYMPHONY ORCHESTRA, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>04-2103550</u>	

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

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<u>0</u>
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3581074</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<u>0</u>

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

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

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

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

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

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

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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**RETIREMENT PLAN FOR THE STAFF  
EMPLOYEES OF THE BOSTON  
SYMPHONY ORCHESTRA, INC.**

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**FINANCIAL STATEMENTS**

August 31, 2024 and 2023 and  
For the Years Then Ended



***CARON & BLETZER, PLLC***

*Certified Public Accountants and Business Consultants*

RETIREMENT PLAN FOR THE STAFF EMPLOYEES  
OF THE BOSTON SYMPHONY ORCHESTRA, INC.  
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Schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



## Independent Auditor's Report

To the Board of Directors of the Retirement Plan for the Staff Employees of the Boston Symphony Orchestra, Inc.:

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

We have performed audits of the financial statements of the Retirement Plan for the Staff Employees of the Boston Symphony Orchestra, Inc. ("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 as of August 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of August 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note G 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 of our report:

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

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the 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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of 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 GAAP.

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.

*Caron & Pletzer, PLLC*

Kingston, NH  
April 4, 2025

RETIREMENT PLAN FOR THE STAFF EMPLOYEES  
OF THE BOSTON SYMPHONY ORCHESTRA, INC.  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
August 31, 2024 and 2023

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	2024	2023
Assets:		
Investments, at fair value:		
Plan interest in Boston Symphony Orchestra Pensions Trust Fund	<u>\$ 35,962,575</u>	<u>\$ 33,279,761</u>
Total assets	35,962,575	33,279,761
Liabilities:		
Accrued administrative expenses	<u>-</u>	<u>219,629</u>
Total liabilities	<u>-</u>	<u>219,629</u>
Net assets available for benefits	<u>\$ 35,962,575</u>	<u>\$ 33,060,132</u>

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

RETIREMENT PLAN FOR THE STAFF EMPLOYEES  
OF THE BOSTON SYMPHONY ORCHESTRA, INC.  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
For the years ended August 31, 2024 and 2023

	2024	2023
Additions:		
Employer contributions	\$ 799,709	\$ 770,934
Plan interest in Boston Symphony Orchestra Pensions		
Trust Fund investment income	4,314,726	1,675,921
Total additions	5,114,435	2,446,855
Deductions:		
Retirement benefits	1,938,963	1,826,271
Administrative expenses	273,029	252,820
Total deductions	2,211,992	2,079,091
Net increase	2,902,443	367,764
Net assets available for benefits:		
Beginning of year	33,060,132	32,692,368
End of year	\$ 35,962,575	\$ 33,060,132

RETIREMENT PLAN FOR THE STAFF EMPLOYEES  
OF THE BOSTON SYMPHONY ORCHESTRA, INC.  
NOTES TO FINANCIAL STATEMENTS

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A. PLAN DESCRIPTION:

The following brief description of the Retirement Plan for the Staff Employees of the Boston Symphony Orchestra, Inc. (the "Staff Plan" or "Plan") is provided for general information purposes only. Participants should refer to the plan document for more complete information.

The Plan covers all eligible employees who are not currently or formerly members of the Boston Symphony Orchestra Pension Institution. New entrants must first complete one year of service, with at least 1,000 hours worked in that year. New participants must not be covered under the local 9-535 collective bargaining agreement. The Plan is a noncontributory defined benefit pension plan to which the Boston Symphony Orchestra, Inc. (the "Orchestra" or the "Plan Sponsor") contributes such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet benefits to be paid to plan participants. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective December 31, 2017, entry of new participants into the Plan has been frozen, as well as the ability of any existing participants to accrue future plan service.

The Plan is administered by a trustee (the "Trustee") and a plan administrator (the "Plan Administrator") who are appointed by the Board of Trustees of the Orchestra.

Contributions and Funding Policy

The Orchestra's funding policy is to make annual contributions at least equal to the minimum required contribution under Section 430 of the Internal Revenue Code ("IRC"). The method used to determine funding is the projected unit credit actuarial cost method.

The return on investments serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. For the plan years ended August 31, 2024 and 2023, contributions in each year met or exceeded the minimum contribution required by ERISA.

Benefits

Benefits are based on final average compensation and years of service. Compensation is based on W-2 earnings, including pre-tax salary deferrals.

Effective September 1, 2008, the Plan was amended to change the method used to calculate benefits from final average compensation and years of service to career average pay and years of service. Career average pay is the average of calendar year pay for years of service of at least 1,000 hours after August 31, 2008, limited to 30 years from date of hire. Benefits of existing plan participants who continue to work after August 31, 2008 will consist of two parts, a past service benefit based on a fixed pay percentage calculated as of August 31, 2008 multiplied by the participants' final average salary, and a future benefit based on career average pay for service beginning on or after September 1, 2008. The total number of years of service recognized for plan purposes is limited to 30.

RETIREMENT PLAN FOR THE STAFF EMPLOYEES  
OF THE BOSTON SYMPHONY ORCHESTRA, INC.  
NOTES TO FINANCIAL STATEMENTS

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Benefits are paid by the Plan from net assets available for benefits. Plan participants are entitled, at their normal retirement date, to benefit payments based upon salary and length of service. Normal retirement age is 65. However, participants who have attained age 55 and have completed ten years of plan service may elect to receive monthly benefits reduced for early retirement.

A participant or former participant has a fully vested interest in their accrued benefit at all times on or after the earliest of (i) their 65th birthday (if then employed), or (ii) upon completion of 5 years of plan service.

Vested participants are entitled to deferred benefits in the event of termination of employment. Early retirement benefits and joint and survivor benefits are also provided.

**B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

Basis of Presentation

The financial statements have been prepared under the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

Interest and dividend income are recorded as earned on the accrual basis. The net appreciation (depreciation) in the fair market value of the Plan's interest in the investments of the Master Trust, which consists of the realized gains or losses and the change in unrealized appreciation (depreciation) on those investments, is also included in investment income (loss) from the Master Trust.

Investment Transactions

Purchases and sales of securities are recorded on a trade date basis. Gain or loss on sales of securities is based on average cost.

Payment of Benefits

Benefits are recorded when paid.

RETIREMENT PLAN FOR THE STAFF EMPLOYEES  
OF THE BOSTON SYMPHONY ORCHESTRA, INC.  
NOTES TO FINANCIAL STATEMENTS

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Administrative Expenses

All administrative expenses and fees are paid by the Plan. Any expenses that are paid by the Orchestra are excluded from these financial statements. Investment related expenses are included in plan interest in Boston Symphony Orchestra Pension Trust Fund investment income.

C. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on the level specified in the plan document in effect and the service earned on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances, retirement, death, disability, and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

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

The more significant assumptions underlying the actuarial computations used in the valuation as of August 31, 2023 are as follows:

Assumed rate of return on investments	- 7.00%
Mortality basis	- Pri-2012 employee with scale MP-2021 generational improvement.
Retirement	- Retirement at age 65

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 computation of the actuarial present value of accumulated plan benefits was made as of September 1, 2023. Had the valuation been performed as of August 31, there would be no material difference.

RETIREMENT PLAN FOR THE STAFF EMPLOYEES  
OF THE BOSTON SYMPHONY ORCHESTRA, INC.  
NOTES TO FINANCIAL STATEMENTS

The actuarial present value of accumulated plan benefits as of August 31, 2023 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 16,357,639
Other participants	<u>15,828,523</u>
Total vested benefits	32,186,162
Nonvested benefits	<u>12,027</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 32,198,189</u>

The changes in the actuarial present value of accumulated plan benefits for the year ended August 31, 2023 are as follows:

Actuarial present value of accumulated plan benefits at August 31, 2022	\$ 31,655,083
Increase (decrease) during the year attributable to:	
Increase due to the decrease in the discount period	2,146,610
Benefits accumulated and actuarial (gains)/losses	222,767
Benefits paid	<u>(1,826,271)</u>
Net increase	<u>543,106</u>
Total actuarial present value of accumulated plan benefits at August 31, 2023	<u>\$ 32,198,189</u>

D. FAIR VALUE MEASUREMENTS:

The Plan has an undivided interest in the Boston Symphony Orchestra Pensions Trust Fund, a master trust (the "Master Trust"), which was established for the investment of assets of the Plan and one other Orchestra sponsored retirement plan, the Boston Symphony Orchestra Pension Institution (the "Orchestra Plan").

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

RETIREMENT PLAN FOR THE STAFF EMPLOYEES  
OF THE BOSTON SYMPHONY ORCHESTRA, INC.  
NOTES TO FINANCIAL STATEMENTS

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Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methods used by the Plan. There have been no changes in the methodologies used at August 31, 2024 and 2023.

*Cash equivalents:* Consists of a publicly traded money market fund. This fund is stated at fair value as determined by quoted market prices.

*Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Common stocks and exchange traded funds:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Common collective trust:* Valued at the net asset value of units of the common collective trust. The net asset value, as provided by the fund manager, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

*Commingled funds:* Valued at the net asset value per share or unit or ownership in partners' capital as reported by the fund manager. The net asset value, as provided by the fund manager, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

RETIREMENT PLAN FOR THE STAFF EMPLOYEES  
OF THE BOSTON SYMPHONY ORCHESTRA, INC.  
NOTES TO FINANCIAL STATEMENTS

The value of the Plan's interest in the Master Trust is determined with reference to the value of the Master Trust's underlying assets. The following tables set forth, within the fair value hierarchy, the Master Trust's investments at fair value as of August 31:

<u>Description</u>	2024			Total
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Master Trust</u>
Cash equivalents	\$ 3,719,042	\$ -	\$ -	\$ 3,719,042
Mutual funds	23,614,034	-	-	23,614,034
Exchange traded funds	2,112,049	-	-	2,112,049
Common stocks	5,821,818	-	-	5,821,818
Total investments in the fair value hierarchy	\$ 35,266,943	\$ -	\$ -	35,266,943
Investments measured at net asset value(1):				
Common collective trust				7,174,535
Commingled funds				68,426,640
Total investments at net asset value				75,601,175
Investments at fair value				\$ 110,868,118

<u>Description</u>	2023			Total
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Master Trust</u>
Cash equivalents	\$ 4,440,306	\$ -	\$ -	\$ 4,440,306
Mutual funds	19,212,714	-	-	19,212,714
Exchange traded funds	3,443,409	-	-	3,443,409
Common stocks	4,839,461	-	-	4,839,461
Total investments in the fair value hierarchy	\$ 31,935,890	\$ -	\$ -	31,935,890
Investments measured at net asset value(1):				
Common collective trust				10,533,339
Commingled funds				60,529,186
Total investments at net asset value				71,062,525
Investments at fair value				\$ 102,998,415

(1) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified 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 line items presented in the statements of net assets available for benefits.

The Plan Sponsor, with the assistance of the Investment Committee and an independent investment consultant, evaluates and monitors all investments. The Investment Committee is comprised primarily of investment professionals.

RETIREMENT PLAN FOR THE STAFF EMPLOYEES  
OF THE BOSTON SYMPHONY ORCHESTRA, INC.  
NOTES TO FINANCIAL STATEMENTS

The Master Trust invests in certain entities that calculate net asset value per share in accordance with FASB guidance commonly followed by investment companies and these investments are reported at fair value based on the net asset value per share as reported by the investee. A summary of the significant categories of such investments and their attributes, including investment strategies and redemption restrictions is as follows:

	<u>Fair Value</u>		<u>Unfunded</u>	<u>Redemption</u>	<u>Redemption</u>
	<u>2024</u>	<u>2023</u>	<u>Commitments</u>	<u>Frequency</u>	<u>Notice Period</u>
Common collective trust:					
Global equity fund	\$ 7,174,535	\$ 10,533,339	-	monthly	10 days
Commingled funds:					
Marketable alternatives (a):					
Event driven	968,464	1,233,112	-	quarterly, annually	60-90 days
Global long/short	6,872,177	7,112,837	-	quarterly, semi-	45-60 days
Multi-strategy	<u>11,336,119</u>	<u>10,390,906</u>	-	annual, annually	60 days
Total marketable alternatives	19,176,760	18,736,855		semi-annual	
Enhanced S&P 500 Index fund (b)	15,845,652	12,370,296	-	quarterly	60 days
Domestic equity funds (c)	19,443,413	15,663,017	\$ 466,626	quarterly, annually, *	45-90 days, *
Global equity funds (d)	<u>13,960,815</u>	<u>13,759,018</u>	-	monthly, quarterly	14-60 days
Total commingled funds	<u>68,426,640</u>	<u>60,529,186</u>			
Total	<u>\$ 75,601,175</u>	<u>\$ 71,062,525</u>			

\* Withdrawals from one fund are not permitted prior to the end of the Fund's term. The General Partner shall determine the amount and timing of all distributions made by the Fund, which shall continue until the tenth anniversary of the initial closing date. The initial closing date was April 1, 2021. If the General Partner allows, a 90 day notice period is required for all redemptions.

The common collective trust is a global equity fund that seeks long-term capital gains and income by investing primarily in a diversified portfolio of equity securities of companies located in any country other than the United States.

Included in commingled investment funds are marketable alternatives, an enhanced S&P 500 Index fund, domestic equity funds, and global equity funds.

(a) Marketable alternatives comprise limited partnerships that use investment strategies designed to produce an absolute return independent of the market environment. Strategies employed included event-driven investment opportunities (e.g. merger arbitrage, convertible arbitrage, and distressed securities), long-short equity strategies and the use of multiple strategies either as a core strategy or by opportunistically shifting a fund's capital from one strategy or asset class to another. Leverage, if employed, is modest.

RETIREMENT PLAN FOR THE STAFF EMPLOYEES  
OF THE BOSTON SYMPHONY ORCHESTRA, INC.  
NOTES TO FINANCIAL STATEMENTS

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- (b) The objective of the enhanced S&P 500 Index fund is to provide investors with annual long-term returns that are superior to the S&P Index. The fund holds long and short positions predominantly in companies within and outside the S&P Index and that are publicly traded.
- (c) The objective of the domestic equity funds are to seek superior returns through investments primarily in equity securities. The Funds seek to achieve superior returns by the focused investing of its assets in various equity securities.
- (d) The remaining commingled funds comprise four pooled investment vehicles that invest in global securities either directly or indirectly.

E. TAX STATUS:

The Internal Revenue Service (“IRS”) has determined and informed the Orchestra by a letter dated December 5, 2016 that the Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

F. TERMINATION:

While the Orchestra has not expressed any intent to discontinue its contributions, it is free to do so at any time, subject to penalties set forth by ERISA. In the event such discontinuance results in the termination of the Plan, the Trustee will continue to hold the remaining assets of the Plan for distribution as directed by the Retirement Committee. The Retirement Committee will determine whether to direct the Trustee to disburse the Plan’s assets as immediate benefit payments, to retain and disburse them in the future, to purchase immediate or deferred annuity contracts, or to follow any other procedure which it deems advisable as provided by the Plan.

The Plan Administrator has the right under the Plan to terminate the Plan. In the event the Plan is terminated at some future time, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired.
- b. Other vested benefits insured by the PBGC subject to certain limitations.
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

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

A plan may be terminated with insufficient assets only in the event of a "distress" termination as defined under ERISA. Whether all participants receive their benefits should the Plan terminate in a distress termination will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC. The plan document should be referred to for further information.

G. CERTIFIED INVESTMENTS:

The following information related to investments disclosed in the accompanying financial statements held at August 31, 2024 and 2023, and for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by State Street Bank and Trust Company, the trustee of the Plan.

Statement of Net Assets Available for Benefits at August 31:

Plan interest in Boston Symphony Orchestra Pensions Trust Fund	<u>2024</u>	<u>2023</u>
	\$ 13,776,881	\$ 13,727,254

Statement of Changes in Net Assets Available for Benefits - Year Ended August 31:

Plan interest in Boston Symphony Orchestra Pensions Trust Fund investment income	<u>2024</u>	<u>2023</u>
	\$ 1,314,924	\$ 371,752

H. PARTIES-IN-INTEREST:

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Certain investments of the Master Trust are shares of registered investment companies managed by State Street Global Advisors ("SSGA"). State Street Bank and Trust Company, a related entity to SSGA, is the trustee of the Plan and therefore, transactions involving these investments qualify as party-in-interest.

I. INTEREST IN BOSTON SYMPHONY ORCHESTRA PENSIONS TRUST FUND:

Each of the retirement plans participating in the Master Trust has an undivided interest. At August 31, 2024 and 2023, the Plan's interest in the net assets of the Master Trust was approximately 32%. Investment income (loss), administrative expenses and investment management fees relating to the Master Trust are allocated to the individual plans comprising the Master Trust based upon average monthly balances invested by each plan.

RETIREMENT PLAN FOR THE STAFF EMPLOYEES  
OF THE BOSTON SYMPHONY ORCHESTRA, INC.  
NOTES TO FINANCIAL STATEMENTS

The following table presents the net assets of the Master Trust and each participating plan's undivided interest:

	August 31, 2024		
	Pension Institution	Staff Plan	Total Master Trust
Investments at fair value:			
Cash equivalents	\$ 2,513,232	\$ 1,205,810	\$ 3,719,042
Common collective trusts	4,848,365	2,326,170	7,174,535
Mutual funds	15,957,751	7,656,283	23,614,034
Exchange traded funds	1,427,268	684,781	2,112,049
Commingled investment funds	46,240,946	22,185,694	68,426,640
Common stocks	<u>3,934,233</u>	<u>1,887,585</u>	<u>5,821,818</u>
Total investments	74,921,795	35,946,323	110,868,118
Income receivable, and (other liabilities) - net	<u>33,873</u>	<u>16,252</u>	<u>50,125</u>
Total receivables	<u>33,873</u>	<u>16,252</u>	<u>50,125</u>
Net assets of the Master Trust	<u>\$ 74,955,668</u>	<u>\$ 35,962,575</u>	<u>\$ 110,918,243</u>

	August 31, 2023		
	Pension Institution	Staff Plan	Total Master Trust
Investments at fair value:			
Cash equivalents	\$ 3,005,971	\$ 1,434,335	\$ 4,440,306
Common collective trusts	7,130,796	3,402,543	10,533,339
Mutual funds	13,006,506	6,206,208	19,212,714
Exchange traded funds	2,331,098	1,112,311	3,443,409
Commingled investment funds	40,976,679	19,552,507	60,529,186
Common stocks	<u>3,276,189</u>	<u>1,563,272</u>	<u>4,839,461</u>
Total investments	69,727,239	33,271,176	102,998,415
Income receivable, and (other liabilities) - net	<u>17,991</u>	<u>8,585</u>	<u>26,576</u>
Total receivables	<u>17,991</u>	<u>8,585</u>	<u>26,576</u>
Net assets of the Master Trust	<u>\$ 69,745,230</u>	<u>\$ 33,279,761</u>	<u>\$ 103,024,991</u>

RETIREMENT PLAN FOR THE STAFF EMPLOYEES  
OF THE BOSTON SYMPHONY ORCHESTRA, INC.  
NOTES TO FINANCIAL STATEMENTS

The following are the changes in net assets for the Master Trust for the years ended:

	August 31, 2024		
	Pension Institution	Staff Plan	Total Master Trust
Net appreciation in fair value	\$ 8,434,677	\$ 4,062,544	\$ 12,497,221
Other income	1,261	(1,113)	148
Interest and dividend income	<u>631,139</u>	<u>303,987</u>	<u>935,126</u>
Net investment gain	9,067,077	4,365,418	13,432,495
Administrative expenses	<u>(105,247)</u>	<u>(50,692)</u>	<u>(155,939)</u>
	8,961,830	4,314,726	13,276,556
Net transfers	<u>(3,751,392)</u>	<u>(1,631,912)</u>	<u>(5,383,304)</u>
Net increase in assets	5,210,438	2,682,814	7,893,252
Net assets:			
Beginning of year	<u>69,745,230</u>	<u>33,279,761</u>	<u>103,024,991</u>
End of year	<u>\$ 74,955,668</u>	<u>\$ 35,962,575</u>	<u>\$ 110,918,243</u>
	August 31, 2023		
	Pension Institution	Staff Plan	Total Master Trust
Net appreciation in fair value	\$ 3,150,614	\$ 1,488,425	\$ 4,639,039
Other income	770	363	1,133
Interest and dividend income	<u>530,299</u>	<u>250,526</u>	<u>780,825</u>
Net investment gain	3,681,683	1,739,314	5,420,997
Administrative expenses	<u>(134,188)</u>	<u>(63,393)</u>	<u>(197,581)</u>
	3,547,495	1,675,921	5,223,416
Net transfers	<u>(3,450,367)</u>	<u>(1,088,528)</u>	<u>(4,538,895)</u>
Net increase in assets	97,128	587,393	684,521
Net assets:			
Beginning of year	<u>69,648,102</u>	<u>32,692,368</u>	<u>102,340,470</u>
End of year	<u>\$ 69,745,230</u>	<u>\$ 33,279,761</u>	<u>\$ 103,024,991</u>

Refer to footnote D for description of the valuation methodologies used.

RETIREMENT PLAN FOR THE STAFF EMPLOYEES  
OF THE BOSTON SYMPHONY ORCHESTRA, INC.  
NOTES TO FINANCIAL STATEMENTS

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J. RISK AND UNCERTAINTIES:

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

The Master Trust invests in investment securities. The Plan has an undivided interest in the Master Trust. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

K. SUBSEQUENT EVENTS:

The Orchestra has evaluated subsequent events through April 4, 2025, the date these financial statements were available for issuance.



**Plan Name:** Retirement Plan for the Staff Employees  
of the Boston Symphony Orchestra, Inc.

**EIN:** 04-2103550

**Plan Number:** 002

Schedule SB, Line 26a -- Schedule of Active Participant Data																				
YEARS OF CREDITED SERVICE																				
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		1		1		0		0		0		0		0		0	
35 to 39	0		0		3		5		0		2		0		0		0		0	
40 to 44	0		0		1		1		2		3		0		0		0		0	
45 to 49	0		0		1		0		0		4		0		0		0		0	
50 to 54	0		0		0		0		1		2		1		0		0		0	
55 to 59	0		0		1		2		2		3		0		0		0		0	
60 to 64	0		0		1		1		1		3		1		1		1		1	
65 to 69	0		0		0		2		0		0		1		1		0		1	
70 & up	0		0		0		0		0		1		0		0		1		0	
Total	0		0		8		12		6		18		3		2		2		2	

\*The plan is "hard frozen", and average annual accrued benefits are reported in lieu of average annual compensation.

**SECTION XII**  
**ACTUARIAL COST METHODS**

**Traditional Unit Credit (TUC)**

The actuarial cost method used in the development of the minimum contribution was the unit credit cost method.

The normal cost is the sum of all the individual normal costs for each participant. For active participants, the individual normal cost is the present value of the benefit earned during the year being valued. For active participants whose credited service equals or exceeds the plan maximum, if any, and for non-active participants, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability for an active participant is the present value of the accrued benefit as of the valuation date. The unfunded liability is the actuarial accrued liability less the valuation assets.

The total annual cost of the plan is the normal cost plus an amount to amortize the shortfall amount.

**Projected Unit Credit (PUC)**

The actuarial cost method used in the development of the maximum contribution was the projected unit credit cost method.

Under this method, the normal cost is the sum of the individual normal costs for all participants. For an active participant, the individual normal cost is the present value at the current age of the projected benefit at the assumed retirement age, based on the actuarial assumptions, divided by the participant's expected years of credited service at that age. For a non-active participant, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all plan participants. For an active participant, the individual accrued liability is the product of the normal cost and the total years of credited service at the current age. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded actuarial accrued liability equals the actuarial accrued liability less the valuation assets.

**SECTION XIII**  
**ACTUARIAL METHODS AND ASSUMPTIONS**

A summary of the actuarial assumptions used in the valuation is presented below:

Actuarial Value of Assets – Average of fair market value of plan assets as of the current valuation date and as of the valuation date for each of the prior two plan years adjusted for contributions and distributions from the prior period to the current valuation date. The resulting amount is restricted to fall within 90% to 110% of the fair market value of assets. [IRC Sec. 430(g)(3)(B)]. This method is restricted in that the expected earnings are limited by Internal Revenue Code Regulations. Therefore, the resulting asset value may tend to be less than the fair market value of assets over a long period of time. The assumed earnings rate is 7.00% but capped at 5.74% for 2023 in accordance with the IRC regulations.

IRS Required Discount Rates

Minimum Required Contribution (as adjusted for MAP-21/HATFA/ARPA)

- |    |                                       |       |
|----|---------------------------------------|-------|
| 1. | Segment Rate 1 for Years 1 Through 5  | 4.75% |
| 2. | Segment Rate 2 for Years 6 Through 20 | 5.00% |
| 3. | Segment Rate 3 for Years After 20     | 5.74% |

Maximum Deductible Contribution

- |    |                                       |       |
|----|---------------------------------------|-------|
| 1. | Segment Rate 1 for Years 1 Through 5  | 2.85% |
| 2. | Segment Rate 2 for Years 6 Through 20 | 4.02% |
| 3. | Segment Rate 3 for Years After 20     | 4.19% |

Plan Effective Interest Rate

5.25%

Financial Accounting Standards Board ASC 960 Discount Rates and Mortality

Discount Rates 7.00% (pre and post retirement)

Mortality Tables

- |    |                                      |  |
|----|--------------------------------------|--|
| 1. | Employee Mortality - Male            | Pri-2012 Employee Projected Generationally with MP-2021            |
|    | Employee Mortality - Female          | Pri-2012 Employee Projected Generationally with MP-2021            |
| 2. | Healthy Annuitant Mortality - Male   | Pri-2012 Healthy Retiree Projected Generationally MP-2021          |
|    | Healthy Annuitant Mortality - Female | Pri-2012 Healthy Retiree Projected Generationally MP-2021          |
| 3. | Beneficiary Mortality - Male         | Pri-2012 Contingent Survivor Projected Generationally with MP-2021 |
|    | Beneficiary Mortality - Female       | Pri-2012 Contingent Survivor Projected Generationally with MP-2021 |

**SECTION XIII**  
**ACTUARIAL METHODS AND ASSUMPTIONS (cont'd)**

Salary Scale - Salary increases were not assumed in the valuation.

Taxable Wage Base Increase Assumption - No TWB increase was assumed in the valuation.

Social Security CPI Assumption - No CPI increase was assumed in the valuation.

Plan Benefit COLA Assumption - No COLA increase was assumed in the valuation.

Retirement Rates - Employees were assumed to retire at normal retirement age.

Termination - Termination rates were assumed in the valuation. Employees were assumed to terminate in accordance with the rates shown below:

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	0.1194	0.1194
25	0.1162	0.1162
30	0.1121	0.1121
35	0.1055	0.1055
40	0.0940	0.0940
45	0.0754	0.0754
50	0.0483	0.0483
55	0.0173	0.0173
60	0.0000	0.0000

Pre-Retirement Mortality Rates - Pre-Retirement Mortality was assumed in the valuation.

Male: 2023 IRS Non-Annuitant Male  
Female: 2023 IRS Non-Annuitant Female

The following are sample pre-retirement mortality rates for various ages:

	<b>Male</b>	<b>Female</b>
20	0.000194	0.000082
25	0.000276	0.000101
30	0.000321	0.000143
35	0.000436	0.000217
40	0.000542	0.000299
45	0.000750	0.000423
50	0.001169	0.000654
55	0.001898	0.001100
60	0.003483	0.001865
65	0.006759	0.002929
70	0.01174	0.005055
75	0.020625	0.009171

**SECTION XIII**  
**ACTUARIAL METHODS AND ASSUMPTIONS (cont'd)**

Post-Retirement Mortality Rates - Post-Retirement Mortality was assumed in the valuation.

Male: 2023 IRS Annuitant Male  
Female: 2023 IRS Annuitant Female

The following are sample post-retirement mortality rates for various ages:

	<b>Male</b>	<b>Female</b>
55	0.003903	0.002380
60	0.005773	0.003965
65	0.008992	0.006378
70	0.014211	0.010311
75	0.023860	0.017832
80	0.042409	0.032611
85	0.076650	0.061163
90	0.139404	0.113553
95	0.222904	0.189259
100	0.318715	0.282507
105	0.417508	0.383361
110	0.496973	0.469951

Rates of Disablement - Rates of disablement were not assumed.

Post-Disablement Mortality - Post-disablement mortality was not assumed in the valuation.

Administrative Expenses - \$33,190

Percent Married - 47% of males and 47% of females are assumed to be married.

Age of Spouse - Spouses of Males are assumed to be 3 year(s) younger than the participant.  
Spouses of Females are assumed to be 3 year(s) older than the participant.

**SECTION XIII (Cont.)**

**SELECTION OF ACTUARIAL ASSUMPTIONS**

<b>Assumption</b>		<b>Entity Who Selects Assumption</b>	<b>Basis for Assumption Selection</b>	<b>Change in Assumption</b>
Segment Interest Rates for Minimum Contribution	Segment 1: 4.75% Segment 2: 5.00% Segment 3: 5.74%	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(2)(C))	The Funding Target Liability for Minimum Contribution is determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. The Plan Sponsor has elected a 4 month look back for determining these rates each Plan Year. These segment rates are subject to a 5% floor then adjusted by the applicable percentage of the 25-year average segment rates.	The segment 1, segment 2 and segment 3 interest rates changed from 4.75%, 5.18%, and 5.92%, respectively as of the prior measurement date, September 1, 2022, to reflect the current prescribed rates. This change increased the Funding Target Liability for Minimum Contribution as of the current measurement date, September 1, 2023, by 1.69%.
Segment Interest Rates for Maximum Contribution	Segment 1: 2.85% Segment 2: 4.02% Segment 3: 4.19%	Prescribed by Internal Revenue Service (IRC Sec. 404(o)(6))	The Funding Target Liability for Maximum Contribution is determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. The Plan Sponsor has elected a 4 month look back for determining these rates each Plan Year.	The segment 1, segment 2 and segment 3 interest rates changed from 0.93%, 2.72%, and 3.32%, respectively as of the prior measurement date, September 1, 2022, to reflect the current prescribed rates. This change decreased the Funding Target Liability for Maximum Contribution as of the current measurement date, September 1, 2023, by 12.55%.
ASC 960 Interest Rate	7.00%	Boston Symphony Orchestra, Inc.	The ASC 960 interest rate is developed based on the allocation of the Plan's assets by investment class and the capital market outlook for each investment class. This information is provided by the Plan's investment advisor.	None.
Salary Scale	N/A	The Angell Pension Group, Inc.	Plan benefits are frozen as of 12/31/2017.	None
Pre-Retirement Mortality	2023 IRS Non-annuitant (Male/Female)	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(3) for Minimum and IRC Sec. 404(o)(6) for Maximum)	The IRS prescribes by regulation mortality tables to be used in determining minimum and maximum contributions. Those tables are based on the actual experience of pension plans and projected trends in that experience. Current prescribed tables are based on the RP-2014 Mortality Tables Report, adjusted for mortality improvement using Projection Scale MP-2021.	The mortality tables changed from the 2022 IRS Non-annuitant (M/F) tables as of the prior measurement date, September 1, 2022, to reflect the current prescribed tables. This change, together with the change in post-retirement mortality, increased the Funding Target Liability for Minimum Contribution and Maximum Contribution as of the current measurement date, September 1, 2023, by 0.43% and 0.48%, respectively.
Post-Retirement Mortality	2023 IRS Annuitant (Male/Female)	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(3) for Minimum and IRC Sec. 404(o)(6) for Maximum)	The IRS prescribes by regulation mortality tables to be used in determining minimum and maximum contributions. Those tables are based on the actual experience of pension plans and projected trends in that experience. Current prescribed tables are based on the RP-2014 Mortality Tables Report, adjusted for mortality improvement using Projection Scale MP-2021.	The mortality tables changed from the 2022 IRS Annuitant (M/F) tables as of the prior measurement date, September 1, 2022, to reflect the current prescribed tables. This change, together with the change in pre-retirement mortality, increased the Funding Target Liability for Minimum Contribution and Maximum Contribution as of the current measurement date, September 1, 2023, by 0.43% and 0.48%, respectively.
Pre-Retirement Mortality for ASC 960	Pri-2012 Employee with Scale MP-2021 Generational Improvements (Male/Female)	Boston Symphony Orchestra, Inc.	The Society of Actuaries published a study of retirement experience in October, 2019. The Pri-2012 tables presented in the study represent the most current and complete benchmarks of U.S. private pension plan mortality experience. These tables include generational projections of mortality improvement via Scale MP-2021.	None
Post-Retirement Mortality for ASC 960	Pri-2012 Retiree and Contingent Survivor with Scale MP-2021 Generational Improvements (Male/Female)	Boston Symphony Orchestra, Inc.	The Society of Actuaries published a study of retirement experience in October, 2019. The Pri-2012 tables presented in the study represent the most current and complete benchmarks of U.S. private pension plan mortality experience. These tables include generational projections of mortality improvement via Scale MP-2021.	None

**SECTION XIII (Cont.)**

**SELECTION OF ACTUARIAL ASSUMPTIONS**

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption																								
Withdrawal Rates	Sample rates are shown below: <table border="1"> <thead> <tr> <th>Age</th> <th>Rates</th> <th>Age</th> <th>Rates</th> </tr> </thead> <tbody> <tr> <td>20</td> <td>0.1194</td> <td>45</td> <td>0.0754</td> </tr> <tr> <td>25</td> <td>0.1162</td> <td>50</td> <td>0.0483</td> </tr> <tr> <td>30</td> <td>0.1121</td> <td>55</td> <td>0.0173</td> </tr> <tr> <td>35</td> <td>0.1055</td> <td>60</td> <td>0.0000</td> </tr> <tr> <td>40</td> <td>0.0940</td> <td></td> <td></td> </tr> </tbody> </table>	Age	Rates	Age	Rates	20	0.1194	45	0.0754	25	0.1162	50	0.0483	30	0.1121	55	0.0173	35	0.1055	60	0.0000	40	0.0940			The Angell Pension Group, Inc.	This assumption is monitored based on experience under the plan and general experience from similarly situated plans.	None
Age	Rates	Age	Rates																									
20	0.1194	45	0.0754																									
25	0.1162	50	0.0483																									
30	0.1121	55	0.0173																									
35	0.1055	60	0.0000																									
40	0.0940																											
Retirement Rates	Active and inactive participants are assumed to retire at Normal Retirement Age	The Angell Pension Group, Inc.	This assumption is monitored based on experience under the plan and general experience from similarly situated plans.	None																								
Administrative Expenses	Equals the amount of Plan-related expenses paid from Plan assets in the prior Plan year.	The Angell Pension Group, Inc.	Internal Revenue Service regulations require the Target Normal Cost to be increased by the amount of Plan-related expenses expected to be paid from Plan assets during the Plan year. Our best estimate of these expenses is the actual amount of Plan-related expenses paid from Plan assets in the prior Plan year.	None																								
Percent Married	47% of males and 47% of females are assumed to be married.	The Angell Pension Group, Inc.	This assumption is monitored based on experience under the plan and general experience from similarly situated plans.	None																								
Age of Spouse	The female spouse is assumed to be 3 years younger than the male spouse.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan and general experience from similarly situated plans.	None																								
Form of Payment	It is assumed all participants will elect an Annuity Form of Payment upon termination or retirement.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan and general experience from similarly situated plans.	None																								

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2023</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

**A** This return/report is for:

<input type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
<input checked="" type="checkbox"/> a single-employer plan	<input type="checkbox"/> a DFE (specify) _____

**B** This return/report is:

<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report
<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:

<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension	<input type="checkbox"/> the DFVC program
<input type="checkbox"/> special extension (enter description)		

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

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
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<b>1a</b> Name of plan RETIREMENT PLAN FOR THE STAFF EMPLOYEES OF THE BOSTON SYMPHONY ORCHESTRA, INC.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">002</td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan 12/01/1957</td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	002	<b>1c</b> Effective date of plan 12/01/1957	
<b>1b</b> Three-digit plan number (PN) ▶	002				
<b>1c</b> Effective date of plan 12/01/1957					
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  BOSTON SYMPHONY ORCHESTRA, INC.   301 MASSACHUSETTS AVE  BOSTON MA 02115-4557	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN) 04-2103550</td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number 617-638-9211</td> </tr> <tr> <td><b>2d</b> Business code (see instructions) 711100</td> </tr> </table>	<b>2b</b> Employer Identification Number (EIN) 04-2103550	<b>2c</b> Plan Sponsor's telephone number 617-638-9211	<b>2d</b> Business code (see instructions) 711100	
<b>2b</b> Employer Identification Number (EIN) 04-2103550					
<b>2c</b> Plan Sponsor's telephone number 617-638-9211					
<b>2d</b> 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.

<b>SIGN HERE</b>		5/30/25	KAT DECELLES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		5/30/23	KAT DECELLES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BOSTON SYMPHONY ORCHESTRA, INC.  301 MASSACHUSETTS AVE  BOSTON MA 02115-4557	<b>3b</b> Administrator's EIN 04-2103550  <b>3c</b> Administrator's telephone number 617-266-1492
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	314
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines 6d and 6e ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	<b>6a(2)</b>	<b>6b</b>	<b>6c</b>	<b>6d</b>	<b>6e</b>	<b>6f</b>	<b>6g(1)</b>	<b>6g(2)</b>	<b>6h</b>
										0

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

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

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

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

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

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

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

---

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

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

Receipt Confirmation Code \_\_\_\_\_

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**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  
RETIREMENT PLAN FOR THE STAFF EMPLOYEES OF THE BOSTON SYMPHONY ORCHESTRA, INC.

**B** Three-digit plan number (PN) 002

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF  
BOSTON SYMPHONY ORCHESTRA, INC.

**D** Employer Identification Number (EIN)  
04-2103550

**E** Type of plan:  Single  Multiple-A  Multiple-B

**F** Prior year plan size:  100 or fewer  101-500  More than 500

**Part I Basic Information**

**1** Enter the valuation date: Month 09 Day 01 Year 2023

**2** Assets:

<b>a</b> Market value.....	<b>2a</b>	33,279,761
<b>b</b> Actuarial value.....	<b>2b</b>	36,607,737

<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	103	18,964,234	18,964,234
<b>b</b> For terminated vested participants.....	158	12,404,270	12,404,270
<b>c</b> For active participants.....	53	7,001,825	7,001,825
<b>d</b> Total.....	314	38,370,329	38,370,329

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b)

<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>	
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	<b>4b</b>	

**5** Effective interest rate..... **5** 5.25%

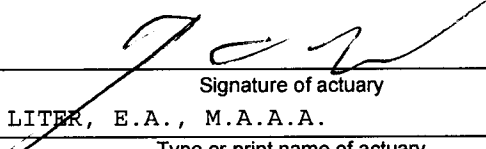
**6** Target normal cost

<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	0
<b>b</b> Expected plan-related expenses.....	<b>6b</b>	33,190
<b>c</b> Target normal cost.....	<b>6c</b>	33,190

**Statement by Enrolled Actuary**

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

**SIGN HERE**



Signature of actuary

JEFFREY C. LITER, E.A., M.A.A.A.

Type or print name of actuary

THE ANGELL PENSION GROUP, INC.

Firm name

88 BOYD AVENUE

EAST PROVIDENCE RI 02914

Address of the firm

May 16, 2025

Date

2306544

Most recent enrollment number

401-438-9250

Telephone number (including area code)

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



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....		<b>21b</b>	4
22 Weighted average retirement age .....		<b>22</b>	65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

<b>Part VI Miscellaneous Items</b>			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. ....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....		<b>27</b>	

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
28 Unpaid minimum required contributions for all prior years.....		<b>28</b>	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....		<b>29</b>	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....		<b>30</b>	0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		<b>31a</b>	33,190
b Excess assets, if applicable, but not greater than line 31a .....		<b>31b</b>	0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment .....	7,674,065	734,520	
b Waiver amortization installment .....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....		<b>33</b>	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		<b>34</b>	767,710
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35) .....		<b>36</b>	767,710
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		<b>37</b>	772,502
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		<b>38a</b>	4,792
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....		<b>38b</b>	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....		<b>39</b>	0
40 Unpaid minimum required contributions for all years.....		<b>40</b>	0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

**Retirement Plan for the Staff Employees  
of the Boston Symphony Orchestra, Inc.  
EIN: 04-2103550; Plan Number: 002**

**Schedule SB, line 22 - Description of  
Weighted Average Retirement Age**

As indicated on line 22 of the 2023 Schedule SB, the Weighted Average Retirement Age is 65. Under the 2023 Plan Year, the Weighted Average Retirement Age is the same as the Normal Retirement Age.

## APPENDIX A SUMMARY OF PLAN PROVISIONS

<i>Plan Effective Date:</i>	December 1, 1957
<i>Plan Year:</i>	September 1 – August 31.
<i>Eligibility Requirements:</i>	<p>An employee who on or after September 1, 1998 meets the following:</p> <ul style="list-style-type: none"><li>a) He is not a member or former member of the Boston Symphony Orchestra Pension Institution or covered under the Local 9-563 collective bargaining agreement or a leased employee or the Music Director or the Conductor of the Boston Pops and Boston Symphony Youth Orchestras.</li><li>b) Completion of one year of service in the 12-month period beginning on the date of hire in which 1,000 hours are worked. If 1,000 hours are not worked in this time period then the employee must work 1,000 hours in a successive plan year.</li></ul> <p><b><i>No employee shall enter the Plan on or after January 1, 2018.</i></b></p>
<i>Year of Service:</i>	After September 1 1998, 12 consecutive-month computation period in which an employee is credited with 1,000 or more hours of service.
<i>Participation:</i>	Computation period commences on employee's date of hire.
<i>Benefit Service:</i>	Computation period commences on employee's date of hire.
<i>Vesting:</i>	Computation period commences on employee's date of hire.
<i>Plan Entry Date:</i>	An eligible employee will enter the plan on the date following the satisfaction of the eligibility requirements.
<i>Normal Retirement Date:</i>	The later of a participant's 65th birthday and the completion of 5 years of Participation.
<i>Annual Applicable Compensation:</i>	<p>Calendar year's W-2 wages including IRS Section 403(b) and 125 deferrals.</p> <p>For plan years beginning after 9/1/94, no more than \$150,000 of compensation will be considered for plan purposes. This limit of \$150,000 is subject to adjustment by the Secretary of the Treasury or his delegate. The limit for plan year ending 2017 is \$265,000.</p>
<i>Final Average Annual Applicable Compensation:</i>	The average of the calendar year W-2 wages including salary reductions to IRC section 125 or 403(b) plan during the highest 5 consecutive years out of the last 10 years of employment prior to termination, not greater than the IRC 401(a)(17) salary limit.

*Covered Compensation:* The average without indexing of the taxable wage bases in effect under social security each calendar year during the most recent 35 years ending with the last day of the calendar year in which the participant attains or will attain social security retirement age.

*Fixed Pay Percentage:* Fixed Pay Percentage is the member's accrued benefit as of August 31, 2008, determined under the Plan in affect at that time, divided by the final average salary as of December 31, 2008.

*Career Average Pay:* Career average pay is the average of the calendar year's W-2 wages, including salary reductions to IRC Section 125 or 403(b) plan during each year after August 1, 2008 in which the member completed at least 1,000 hours.

*Normal Retirement  
Benefit:*

Sum of A. and B. below

A. Normal Retirement Benefit on or prior to 8/31/2008: sum of a) and b) below

a) On Final Average Annual Applicable Compensation up to Covered Compensation:

1. 1.1% per year for the first 10 years of Plan service
2. 1.45% per year for the next 10 years of Plan service
3. 0.75% per year for the next 10 years of Plan service

b) On Final Average Annual Applicable Compensation in excess of Covered Compensation:

1. 1.65% per year for the first 10 years of Plan service
2. 2.00% per year for the next 10 years of Plan service
3. 1.30% per year for the next 10 years of Plan service

B. Normal Retirement Benefit after 9/1/2008: sum of a) and b) below

a) The Final Average Annual Applicable Compensation multiplied by the participant's fixed pay percentage.

b) 1.5% of the participant's career average pay multiplied by credited service beginning on or after 9/1/2008 (limited to 30 years from the participant's date of hire)

***Effective December 31, 2017, Plan benefit accruals are frozen.***

*Normal Form of Benefit:* Single: Life Annuity  
Married: 50% Joint and Survivor Annuity (actuarial equivalent)

*Optional Forms of Benefit:* Life annuity, life annuity with 10 years certain, Joint and 50%, 66 2/3%, 75% or 100% survivor annuity

*Accrued Benefit:* The Normal Retirement Benefit based on participant's year of Plan service, final average annual applicable compensation and covered compensation as of the date of determination.

*Early Retirement:* A participant who has attained age 55 and completed 10 years of Plan service may retire and receive an Early Retirement Benefit. The amount of the Early Retirement Benefit equals the Accrued Benefit as of the early retirement date, reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months by which the benefit commencement date precedes the Normal Retirement Date.

For participants who were in the plan on or before 11/30/1972, there is no reduction for early retirement if the participant has attained age 62 and completed 20 years of Plan service.

*Late Retirement  
Benefit:*

The deferred retirement benefit is the accrued benefit determined at actual retirement date.

*Death Benefit (Spouse  
or Domestic Partner):*

50% of the benefit which the participant would have received had he retired the day before he died and elected the joint and survivor form of payment. If the participant was not eligible for Early Retirement, payment commences when the participant would have been 55.

*Pre-retirement Death  
Lump Sum Benefit:*

Refund of employee contributions plus interest in accordance with plan provisions.

*Disability Benefit:*

None.

*Vesting:*

Based on Year of Plan Service, subject to the following schedules:

<u>Years of Plan Service</u>	<u>Vested Percentage</u>
Less than 5 years	0%
5 years or more	100%

*Post-Retirement Death  
Lump Sum Benefit:*

100% of employee contributions plus interest less benefits paid, in accordance with plan provisions.

*Post-Retirement Death  
Benefit:*

If married, pension benefits are paid in the form of a joint and survivor annuity, unless this form is rejected. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction or in any other available optional form elected by the employee in an actuarially equivalent amount.

*Lump Sum Window:*

The Plan was amended for a lump sum window during the period 5/1/2018 – 6/29/2018 with the payment starting date of 7/1/2018.

**SECTION V**  
**AMORTIZATION BASES UNDER SECTION 430 OF THE IRS CODE**

**Shortfall Amortization Bases**

<u>Description</u>	<u>Date Base Established</u>	<u>Initial Base</u>	<u>Initial Years</u>	<u>Remaining Years</u>	<u>Present Value of Remaining Payments</u>	<u>Amortization Amount</u>
	9/1/2023	\$ 531,453	15	15	\$ 531,453	\$48,671
	9/1/2022	\$ 7,421,682	15	14	\$7,142,612	685,849
Subtotal - Shortfall Bases					\$7,674,065	\$734,520

**Waiver Amortization Bases**

<u>Description</u>	<u>Date Base Established</u>	<u>Initial Base</u>	<u>Initial Years</u>	<u>Remaining Years</u>	<u>Present Value of Remaining Payments</u>	<u>Amortization Amount</u>
Subtotal - Waiver Bases					\$ 0	\$ 0
<b>Total Amortization Bases</b>					<b>\$ 7,674,065</b>	<b>\$ 734,520</b>