

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 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.)

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>BOSTON SYMPHONY ORCHESTRA PENSION INSTITUTION</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOSTON SYMPHONY ORCHESTRA, INC.</u></p> <p><u>301 MASSACHUSETTS AVE</u> <u>BOSTON, MA 02115-4557</u></p>	<p>1c Effective date of plan <u>01/01/1903</u></p> <p>2b Employer Identification Number (EIN) <u>04-2103550</u></p> <p>2c Plan Sponsor's telephone number <u>617-638-9211</u></p> <p>2d Business code (see instructions) <u>711100</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	05/30/2025	KAT DECELLES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	05/30/2025	KAT DECELLES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>BOSTON SYMPHONY ORCHESTRA, INC.</p> <p>301 MASSACHUSETTS AVE BOSTON, MA 02115-4557</p>	<p>3b Administrator's EIN 04-2103550</p> <p>3c Administrator's telephone number 617-638-9211</p>
<p>4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 186</p>
<p>6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).</p>	
<p>a(1) Total number of active participants at the beginning of the plan year</p>	<p>6a(1) 98</p>
<p>a(2) Total number of active participants at the end of the plan year</p>	<p>6a(2) 99</p>
<p>b Retired or separated participants receiving benefits</p>	<p>6b 58</p>
<p>c Other retired or separated participants entitled to future benefits</p>	<p>6c 9</p>
<p>d Subtotal. Add lines 6a(2), 6b, and 6c</p>	<p>6d 166</p>
<p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits</p>	<p>6e 26</p>
<p>f Total. Add lines 6d and 6e</p>	<p>6f 192</p>
<p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p>	<p>6g(1)</p>
<p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p>	<p>6g(2)</p>
<p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested</p>	<p>6h 2</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

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

A Name of plan <u>BOSTON SYMPHONY ORCHESTRA PENSION INSTITUTION</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOSTON SYMPHONY ORCHESTRA, INC.</u>	D Employer Identification Number (EIN) <u>04-2103550</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>69745230</u>
	b Actuarial value	2b	<u>76719753</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>77</u>	<u>43280780</u>
	b For terminated vested participants	<u>11</u>	<u>5160128</u>
	c For active participants	<u>98</u>	<u>40186244</u>
	d Total	<u>186</u>	<u>88627152</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.29 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>482902</u>
	b Expected plan-related expenses	6b	<u>34483</u>
	c Target normal cost	6c	<u>517385</u>

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

SIGN HERE Signature of actuary <u>JEFFREY C. LITER, E.A., M.A.A.A.</u> Type or print name of actuary <u>THE ANGELL PENSION GROUP, INC.</u> Firm name <u>88 BOYD AVENUE</u> <u>EAST PROVIDENCE, RI 02914</u> Address of the firm	<u>04/01/2025</u> Date <u>23-06544</u> Most recent enrollment number <u>401-438-9250</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1572202
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	1572202
10	Interest on line 9 using prior year's actual return of <u>5.26</u> %	0	82697
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		448685
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.45</u> %		24453
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		473138
	d Portion of (c) to be added to prefunding balance		473138
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2128037

Part III Funding Percentages			
14	Funding target attainment percentage	14	84.04 %
15	Adjusted funding target attainment percentage	15	84.04 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.23 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
12/15/2023	458296	0					
03/12/2024	458296	0					
06/06/2024	489410	0					
08/27/2024	551638	0					
			Totals ▶	18(b)	1957640	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1892418	
20	Quarterly contributions and liquidity shortfalls:			
	a Did the plan have a "funding shortfall" for the prior year?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	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	
	c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year				
	(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
	0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <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.....				27

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 517385
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	14156321		1327249	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 1844634
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 1844634
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 1892418
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 47784
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

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

A Name of plan BOSTON SYMPHONY ORCHESTRA PENSION INSTITUTION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOSTON SYMPHONY ORCHESTRA, INC.	D Employer Identification Number (EIN) 04-2103550	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

THE ANGELL PENSION GROUP, INC.

88 BOYD AVENUE
EAST PROVIDENCE, RI 02915

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	19855	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	17510	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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>BOSTON SYMPHONY ORCHESTRA PENSION INSTITUTION</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOSTON SYMPHONY ORCHESTRA, INC.</u>	D Employer Identification Number (EIN) <u>04-2103550</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>BSO PENSIONS TRUST FUND</u>		
b Name of sponsor of entity listed in (a):	<u>BOSTON SYMPHONY ORCHESTRA, INC.</u>		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>04-2103550-004</u>	<u>M</u>		<u>74955668</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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)
-----------------	----------------------	---

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

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b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024	
A Name of plan BOSTON SYMPHONY ORCHESTRA PENSION INSTITUTION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOSTON SYMPHONY ORCHESTRA, INC.	D Employer Identification Number (EIN) 04-2103550

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	69745230	74955668
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	69745230	74955668
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	69745230	74955668

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1957640	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		1957640
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		8961830
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		10919470

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5663167	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5663167
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	45865	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		45865
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5709032

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5210438
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 538270.

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

A Name of plan <u>BOSTON SYMPHONY ORCHESTRA PENSION INSTITUTION</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOSTON SYMPHONY ORCHESTRA, INC.</u>	D Employer Identification Number (EIN) <u>04-2103550</u>	

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

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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**BOSTON SYMPHONY ORCHESTRA
PENSION INSTITUTION**

FINANCIAL STATEMENTS

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



CARON & BLETZER, PLLC

Certified Public Accountants and Business Consultants

BOSTON SYMPHONY ORCHESTRA PENSION INSTITUTION
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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 Boston Symphony Orchestra Pension Institution:

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

We have performed audits of the financial statements of the Boston Symphony Orchestra Pension Institution. ("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

BOSTON SYMPHONY ORCHESTRA PENSION INSTITUTION
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
August 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments, at fair value:		
Plan interest in Boston Symphony Orchestra Pensions Trust Fund	\$ 74,955,668	\$ 69,745,230
Net assets available for benefits	<u>\$ 74,955,668</u>	<u>\$ 69,745,230</u>

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

BOSTON SYMPHONY ORCHESTRA PENSION INSTITUTION
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 For the Years Ended August 31, 2024 and 2023

	2024	2023
Additions:		
Investment income:		
Plan interest in Boston Symphony Orchestra Pensions		
Trust Fund investment income	\$ 8,961,830	\$ 3,547,495
Contributions:		
Benefit concerts and public rehearsals	470,181	208,119
Endowment fund income in support of the Pension Institution	96,983	95,835
Additional contributions by Boston Symphony Orchestra, Inc.	1,390,476	1,357,160
	1,957,640	1,661,114
Total additions	10,919,470	5,208,609
Deductions:		
Retirement benefits	5,663,167	5,076,998
Administrative expenses	45,865	34,483
Total deductions	5,709,032	5,111,481
Net increase	5,210,438	97,128
Net assets available for benefits:		
Beginning of the year	69,745,230	69,648,102
End of the year	\$ 74,955,668	\$ 69,745,230

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

BOSTON SYMPHONY ORCHESTRA PENSION INSTITUTION
NOTES TO FINANCIAL STATEMENTS

A. PLAN DESCRIPTION:

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

The Plan covers all Orchestra members, and is a noncontributory defined benefit pension plan to which 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").

The Plan is administered by a trustee (the "Trustee") and the Board of Directors of the Pension Institution which serves as the plan administrator (the "Plan Administrator").

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"), or, in accordance with the negotiated trade agreement. The method used to determine funding is the entry age normal actuarial cost method.

The proceeds of pension benefit concerts and rehearsals, the net proceeds from fees for radio transcriptions and the income from two funds in the Boston Symphony Orchestra's endowment designated for the Pension Institution and received directly by the Orchestra, are used, with other operating funds, to fund the annual employer contributions. 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 exceeded the minimum contribution required by ERISA.

Benefits

Plan participants are entitled, at the normal retirement age (65 effective November 1, 2020, prior to November 1, 2020 the age was 60), to benefits based upon length of service. Full benefits are paid when a member has completed 30 years of service or the sum of the member's age and service is at least 85. Participants who have attained age 50 and have completed five years of service may elect to receive monthly benefits reduced for early retirement.

A member or former member has a fully vested interest in their accrued benefit at all times on or after the completion of five years of service. Disability benefits and continued payment to the participant's beneficiary are also provided. There are cost of living adjustments applied to benefit payments for average inflation levels over a certain percentage or if there have been sustained periods of inflation. Some participants who retired prior to August 1, 1995 had the option of retaining the former benefit levels with a guaranteed annual 4% cost of living adjustment or alternatively opting for an equivalent level payment schedule.

BOSTON SYMPHONY ORCHESTRA PENSION INSTITUTION
NOTES TO FINANCIAL STATEMENTS

The maximum benefit available to participants during the plan years ending August 31, 2024 and 2023 was \$90,000.

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 is 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.

Administrative Expenses

Administrative expenses and fees are paid by the Plan, except for Pension Benefit Guaranty Corporation ("PBGC") insurance costs, which are paid by the Orchestra. 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.

BOSTON SYMPHONY ORCHESTRA PENSION INSTITUTION
NOTES TO FINANCIAL STATEMENTS

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 service 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. Benefits under the Plan are based on the level negotiated under applicable trade agreements. The accumulated plan benefits for active employees are based on the negotiated level 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 up to the valuation date.

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 valuations 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 general improvements.
Retirement	- Retirement from age 60 through age 70 (averaging age 65 as of August 31, 2023)

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.

BOSTON SYMPHONY ORCHESTRA PENSION INSTITUTION
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	\$ 37,236,151
Other participants	<u>36,511,705</u>
Total vested benefits	73,747,856
Nonvested benefits	<u>77,629</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 73,825,485</u>

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

Actuarial present value of accumulated plan benefits at August 31, 2022	\$ 69,652,936
Increase (decrease) during the year attributable to:	
Increase due to the decrease in the discount period	4,683,203
Benefits accumulated and actuarial (gains)/losses	1,625,841
Change in plan design	2,568,922
Additional benefits earned	371,581
Benefits paid	<u>(5,076,998)</u>
Net increase	<u>4,172,549</u>
Total actuarial present value of accumulated plan benefits at August 31, 2023	<u>\$ 73,825,485</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 Retirement Plan for the Staff Employees of the Boston Symphony Orchestra, Inc. (the "Staff 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.

BOSTON SYMPHONY ORCHESTRA PENSION INSTITUTION
NOTES TO FINANCIAL STATEMENTS

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.

The 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.

BOSTON SYMPHONY ORCHESTRA PENSION INSTITUTION
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.

BOSTON SYMPHONY ORCHESTRA PENSION INSTITUTION
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 Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
	<u>2024</u>	<u>2023</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- annual, annually	45-60 days
Multi-strategy	<u>11,336,119</u>	<u>10,390,906</u>	-	semi-annual	60 days
Total marketable alternatives	19,176,760	18,736,855			
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.

BOSTON SYMPHONY ORCHESTRA PENSION INSTITUTION
NOTES TO FINANCIAL STATEMENTS

- (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 Board of Directors of the Pension Institution. The Board of Directors of the Pension Institution 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.

BOSTON SYMPHONY ORCHESTRA PENSION INSTITUTION
NOTES TO FINANCIAL STATEMENTS

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 the 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	2024	2023
	\$ 28,714,722	\$ 28,768,551

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

Plan interest in Boston Symphony Orchestra Pensions Trust Fund investment income	2024	2023
	\$ 2,733,625	\$ 786,903

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 68%. 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.

**BOSTON SYMPHONY ORCHESTRA PENSION INSTITUTION
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>

BOSTON SYMPHONY ORCHESTRA PENSION INSTITUTION
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	631,139	303,987	935,126
Net investment gain	9,067,077	4,365,418	13,432,495
Administrative expenses	(105,247)	(50,692)	(155,939)
	8,961,830	4,314,726	13,276,556
Net transfers	(3,751,392)	(1,631,912)	(5,383,304)
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	530,299	250,526	780,825
Net investment gain	3,681,683	1,739,314	5,420,997
Administrative expenses	(134,188)	(63,393)	(197,581)
	3,547,495	1,675,921	5,223,416
Net transfers	(3,450,367)	(1,088,528)	(4,538,895)
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.

BOSTON SYMPHONY ORCHESTRA PENSION INSTITUTION
NOTES TO FINANCIAL STATEMENTS

J. RISKS AND UNCERTAINTIES:

The Plan invests in various investment securities. 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: Boston Symphony Orchestra Pension Institution

EIN: 04-2103550

Plan Number: 001

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	2		1		0		0		0		0		0		0		0		0		0	
25 to 29	1		2		1		0		0		0		0		0		0		0		0	
30 to 34	1		7		2		0		0		0		0		0		0		0		0	
35 to 39	0		2		1		6		1		0		0		0		0		0		0	
40 to 44	0		0		2		4		0		2		0		0		0		0		0	
45 to 49	0		0		2		6		4		3		1		0		0		0		0	
50 to 54	0		0		0		0		1		3		4		0		0		0		0	
55 to 59	0		0		1		0		0		2		2		3		0		0		0	
60 to 64	0		0		0		0		1		0		2		5		4		0		0	
65 to 69	0		0		0		0		0		1		1		4		2		3		0	
70 & up	0		0		0		0		0		0		0		0		1		7		0	
Total	4		12		9		16		7		11		10		12		7		10			

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

5.29%

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 with MP-2021 |
| Healthy Annuitant Mortality - Female | Pri-2012 Healthy Retiree Projected Generationally with 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 - Retirement 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>
55-59	0.0100	0.0100
60-61	0.0200	0.0200
62-64	0.0500	0.0500
65-69	0.1500	0.1500
70	1.0000	1.0000

Retirement Rates – Inactive participants were assumed to retire at age 60.

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	0.0544	0.0544
25	0.0489	0.0489
30	0.0370	0.0370
35	0.0235	0.0235
40	0.0113	0.0113
45	0.0000	0.0000
50	0.0000	0.0000
55	0.0000	0.0000
60	0.0000	0.0000

Rates of Disablement – Rates of disablement rates were assumed in the valuation. Sample rates are shown below.

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	0.0002	0.0002
25	0.0002	0.0002
30	0.0003	0.0003
35	0.0004	0.0004
40	0.0006	0.0006
45	0.0009	0.0009
50	0.0015	0.0015
55	0.0025	0.0025
60	0.0041	0.0041

SECTION XIII
ACTUARIAL METHODS AND ASSUMPTIONS (cont'd)

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:

	Male	Female
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

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:

	Male	Female
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

SECTION XIII
ACTUARIAL METHODS AND ASSUMPTIONS (cont'd)

Post-Disablement Mortality – Same as post-retirement mortality.

Administrative Expenses - \$34,483

Percent Married - 80% of males and 80% of females are assumed to be married.

Age of Spouse - Spouses of Males are assumed to be 3 years younger than the participant.
Spouses of Females are assumed to be 3 years older than the participant.

Form of Payment – Single participants: Life Annuity
Married participants: Unreduced 50% Joint and Survivor annuity.

COLA – CPI growth assumed not to trigger catastrophic or longevity inflation adjustments.

SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
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 1.76%.
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 12.93%.
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.
IRC 415 and 401(a)(17) Limit Projection	N/A	N/A	Projected increases to benefit and pay limits are not applicable under the Actuarial Funding Method used for the Funding Target Liability and the ASC 960 Actuarial Present Value of Accrued Benefits.	None
Pre-Retirement Mortality	2023 IRS Non-annuitant Separate (Male/Female) Table	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 Separate (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 0.44% and 0.48% respectively.
Post-Retirement Mortality; Post-Disability Mortality	2023 IRS Annuitant Separate (Male/Female) Table	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 Separate (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 0.44% 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

SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption																												
Post-Retirement Mortality for ASC 960; Post-Disability Mortality for ASC 960	Pri-2012 Retiree and Contingent Survivor with Scale MP-2021 generational improvements (Male/Female); Pri-2012 Disabled Retiree with Scale MP-2021 generational improvements	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																												
Disability 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>0.0002</td> <td>45</td> <td>0.0009</td> </tr> <tr> <td>25</td> <td>0.0002</td> <td>50</td> <td>0.0015</td> </tr> <tr> <td>30</td> <td>0.0003</td> <td>55</td> <td>0.0025</td> </tr> <tr> <td>35</td> <td>0.0004</td> <td>60</td> <td>0.0041</td> </tr> <tr> <td>40</td> <td>0.0006</td> <td></td> <td></td> </tr> </tbody> </table>	Age	Rates	Age	Rates	20	0.0002	45	0.0009	25	0.0002	50	0.0015	30	0.0003	55	0.0025	35	0.0004	60	0.0041	40	0.0006			The Angell Pension Group, Inc.	This assumption is monitored based on experience under the plan and general experience form similarly situated plans.	None				
Age	Rates	Age	Rates																													
20	0.0002	45	0.0009																													
25	0.0002	50	0.0015																													
30	0.0003	55	0.0025																													
35	0.0004	60	0.0041																													
40	0.0006																															
Withdrawal Rates	Sample rates are shown below: <table border="1"> <thead> <tr> <th>Age</th> <th>Rates</th> </tr> </thead> <tbody> <tr> <td>20</td> <td>0.0544</td> </tr> <tr> <td>25</td> <td>0.0489</td> </tr> <tr> <td>30</td> <td>0.0370</td> </tr> <tr> <td>35</td> <td>0.0235</td> </tr> <tr> <td>40</td> <td>0.0113</td> </tr> <tr> <td>45</td> <td>0.0000</td> </tr> </tbody> </table>	Age	Rates	20	0.0544	25	0.0489	30	0.0370	35	0.0235	40	0.0113	45	0.0000	The Angell Pension Group, Inc.	This assumption is monitored based on experience under the plan and general experience form similarly situated plans.	None														
Age	Rates																															
20	0.0544																															
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30	0.0370																															
35	0.0235																															
40	0.0113																															
45	0.0000																															
Retirement Rates (Actives)	Employees were assumed to retire in accordance with rates shown below: <table border="1"> <thead> <tr> <th>Age</th> <th>Rates</th> <th>Age</th> <th>Rates</th> </tr> </thead> <tbody> <tr> <td>55-59</td> <td>0.01</td> <td>66</td> <td>0.15</td> </tr> <tr> <td>60-61</td> <td>0.02</td> <td>67</td> <td>0.15</td> </tr> <tr> <td>62</td> <td>0.05</td> <td>68</td> <td>0.15</td> </tr> <tr> <td>63</td> <td>0.05</td> <td>69</td> <td>0.15</td> </tr> <tr> <td>64</td> <td>0.05</td> <td>70</td> <td>1.00</td> </tr> <tr> <td>65</td> <td>0.15</td> <td></td> <td></td> </tr> </tbody> </table>	Age	Rates	Age	Rates	55-59	0.01	66	0.15	60-61	0.02	67	0.15	62	0.05	68	0.15	63	0.05	69	0.15	64	0.05	70	1.00	65	0.15			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
Age	Rates	Age	Rates																													
55-59	0.01	66	0.15																													
60-61	0.02	67	0.15																													
62	0.05	68	0.15																													
63	0.05	69	0.15																													
64	0.05	70	1.00																													
65	0.15																															
Retirement Rates (Terminees)	Terminees are assumed to retire at Normal Retirement Age 60.	The Angell Pension Group, Inc.	This assumption is monitored based on experience under the plan and general experience form 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	80% of males and 80% 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 form 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 is monitored based on experience under the plan and general experience form similarly situated plans.	None																												
Form of Payment	All active participants are assumed to elect a Life Annuity or an Unreduced 50% Joint & Survivor form of payment based on assumed marital status. Inactives are assumed to elect an annuity based on their actual marital status.	The Angell Pension Group, Inc.	This assumption is monitored based on experience under the plan and general experience form similarly situated plans.	None																												

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2023</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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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:

a multiemployer plan a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is:

the first return/report the final return/report

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

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

D Check box if filing under:

Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II	Basic Plan Information—enter all requested information
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1a Name of plan BOSTON SYMPHONY ORCHESTRA PENSION INSTITUTION	1b Three-digit plan number (PN) ▶ 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOSTON SYMPHONY ORCHESTRA, INC. 301 MASSACHUSETTS AVE BOSTON MA 02115-4557	1c Effective date of plan 01/01/1903 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.

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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BOSTON SYMPHONY ORCHESTRA, INC. 301 MASSACHUSETTS AVE BOSTON MA 02115-4557	3b Administrator's EIN 04-2103550 3c Administrator's telephone number 617-638-9211
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	186
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	98
a(2) Total number of active participants at the end of the plan year	6a(2)	99
b Retired or separated participants receiving benefits	6b	58
c Other retired or separated participants entitled to future benefits	6c	9
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d	166
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	26
f Total. Add lines 6d and 6e.....	6f	192
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	2

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 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 BOSTON SYMPHONY ORCHESTRA PENSION INSTITUTION	B Three-digit plan number (PN) ►	001
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: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I	Basic Information		
1 Enter the valuation date:	Month <u>09</u>	Day <u>01</u>	Year <u>2023</u>
2 Assets:		2a	69,745,230
a Market value.....		2b	76,719,753
b Actuarial value.....			
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	77	43,280,780	43,280,780
b For terminated vested participants.....	11	5,160,128	5,160,128
c For active participants.....	98	40,186,244	40,307,129
d Total.....	186	88,627,152	88,748,037
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5 Effective interest rate.....		5	5.29%
6 Target normal cost			
a Present value of current plan year accruals.....		6a	482,902
b Expected plan-related expenses.....		6b	34,483
c Target normal cost.....		6c	517,385

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	<u>April 11, 2025</u> Date 2306544 Most recent enrollment number 401-438-9250 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

21 Discount rate:

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

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	517,385
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	14,156,321	1,327,249
b Waiver amortization installment	0	0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 1,844,634

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

36 Additional cash requirement (line 34 minus line 35)..... **36** 1,844,634

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 1,892,418

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

a Total (excess, if any, of line 37 over line 36)	38a	47,784
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

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

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

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

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

Boston Symphony Orchestra Pension Institution

EIN: 04-2103550; Plan Number: 001

2023 Schedule SB, line 22 - Description of Weighted Average Retirement Age

(1) Age	(2) Absolute Retirement Rate	(3) Cumulative Probability of Not Having Retired	(4) Probability of Employee Age 55 Retiring at Age(x)	(5) (1) x (4)
55	0%	100.00%	0.00%	0.00
56	0%	100.00%	0.00%	0.00
57	0%	100.00%	0.00%	0.00
58	0%	100.00%	0.00%	0.00
59	0%	100.00%	0.00%	0.00
60	5%	95.00%	5.00%	3.00
61	5%	90.25%	4.75%	2.90
62	20%	72.20%	18.05%	11.19
63	10%	64.98%	7.22%	4.55
64	10%	58.48%	6.50%	4.16
65	30%	40.94%	17.54%	11.40
66	15%	34.80%	6.14%	4.05
67	15%	29.58%	5.22%	3.50
68	15%	25.14%	4.44%	3.02
69	15%	21.37%	3.77%	2.60
70	100%	0.00%	21.37%	14.96
TOTALS:			100.00%	65.33

*

* Average Assumed Retirement Age

APPENDIX A SUMMARY OF PLAN PROVISIONS

Plan Effective Date: January 1, 1903.

Plan Year: September 1 – August 31.

Participation Requirements: All Players and Librarians participate immediately.

Groups Covered: A Player as defined in the Trade Agreement or a librarian or assistant librarian of the Corporation. Trade Agreement means the collective bargaining agreement in effect from time to time between the Corporation and the Union.

Years of Service Membership: Service: All years of service membership plus each remaining complete or partial month will count as 1/12th of a year

Vesting: 1 year of vesting service for each year of service membership

Plan Entry Date: An eligible employee will enter the plan on his or her date of employment as a Player, as defined in the Trade Agreement.

Rule of 85: Sum of attained age and years of service membership equals or exceeds 85.

Normal Retirement Date: The earlier of (a) Attainment of age 60 and completion of 5 years of service membership or (b) Requirements of the Rule of 85 are met.

Effective November 1, 2020, age 65 and completion of 5 years of service membership with respect to benefits accruing on or after November 1, 2020 or (b) Requirements of the Rule of 85 are met.

Normal Retirement Benefit: Effective August 28, 2017, for retirement on or after September 1, 2017, \$82,000 multiplied by the sum of (a) 1/25 per year of service membership as of August 31, 1995 and (b) 1/30 per year of service membership after August 31, 1995. The reduction does not apply if the Rule of 85 is met. For purpose of determining the Normal Retirement Benefit, total years of service membership is capped at 30.

Effective on or after November 1, 2020, the greater of (1) the member's accrued benefit as of October 31, 2020, based on service as of October 31, 2020, and (2) the product of \$82,000 (\$90,000 for Termination of Service Membership on or after August 28, 2023) multiplied by a fraction, the numerator of which is the number of years of service membership and the denominator of which is the greater of 30 or the member's projected years of service membership as of Normal Retirement Age, which is age 65. The reduction does not apply if the Rule of 85 is met.

Normal Form of Benefit: Not married - Life Annuity.

Married – Unreduced 50% Survivor Annuity payable to spouse, domestic partner or dependent child.

Accrued Benefit: The Normal Retirement Benefit based on participant's years of service membership at the date of determination.

Early Retirement: A participant who has attained age 50 may retire and receive an Early Retirement Benefit. The amount of the Early Retirement Benefit equals the accrued Normal Retirement Benefit, reduced by 6% for each year by which the benefit commencement date precedes the Normal Retirement Date. The reduction does not apply if the Rule of 85 is met.

Effective on or after November 1, 2020, the portion of benefit earned after November 1, 2020 will be reduced 6% for each year that the benefit commencement date precedes age 65. The reduction does not apply if the Rule of 85 is met.

*Deferred Retirement
Benefit:*

The deferred retirement benefit is equal to the greater of the accrued benefit determined at actual retirement date or the actuarially increased Normal Retirement Benefit.

Death Benefit: Eligibility: Vested.

Amount: If a married participant has 5 years of service membership at the date of death and is not a Service Member, the surviving spouse, dependent child or life partner will receive a death benefit which equals 50% of the benefit the participant would have received had he retired the day before he died. Participant is assumed to be age 50 if less than that age. The benefit is payable immediately following the participant's death and is paid for the life of the spouse or life partner or until age 18 (age 23 if a college student) for a dependent child.

Amount: If a married participant has at least 15 years of service membership at the date of death, the surviving spouse, dependent child or partner will receive a death benefit which equals 50% of the full Normal Retirement Benefit. The benefit is payable immediately following the participant's death. This benefit is available to Service Members only.

*Pre-retirement Death
Lump Sum Benefit:*

Refund of any employee contributions with interest not yet distributed.

Disability Benefit:

Eligibility: For Service Members only. 15 years of service membership.

Amount: Normal Retirement Benefit accrued as if the rule 85 is met. In addition, the disability benefit amount is not reduced for commencement of payments before age 60.

Vesting: Based on Years of Service Membership, subject to the following schedules:

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

Notwithstanding the above vesting schedule, a participant will become 100% vested upon reaching the Normal Retirement Date.

Post-Retirement Death
Lump Sum Benefit:

Refund of any employee contributions paid plus interest not yet distributed less benefits paid.

Post-Retirement Death
Survivor's Benefit:

50% of the benefit the Member was receiving at the time of death is payable to spouse, life partner or dependent children. The benefit is payable for the life of the spouse or life partner or until age 18 (23 if a college student) for a dependent child. If not eligible for a survivor's benefit, benefits are payable only for the life of the employee.

COLA Benefit:

Certain current pensioners and beneficiaries are eligible for a guaranteed 4% annual increase (COLA) in their benefits or a level pension under longevity inflation protection.

The Bylaws of the Pension Institution adopted in 1995 established inflation protection features for all pensioners and their beneficiaries.

Under the catastrophic inflation protection feature, each pensioner or beneficiary will receive an increase to their pension as of the first day of each plan year. The increase is equal to the excess, if any, of the compound annualized Consumer Price Index (CPI) and 4% (6% for members who retire before August 1, 1995). The compound annualized CPI is measured over the period beginning on September 1 of the Plan Year following the plan year of termination (but no earlier than September 1, 1995) and ending on the August 31st preceding the plan year for which the increase is being determined. In other words, when inflation exceeds an average of 4% (6% for members who retire before August 1, 1995) per year since the pensioner's retirement date, the pension will be increased. The maximum increase for any plan year is 2%.

Under the longevity protection feature, the pension amount of each pensioner or beneficiary on a fixed benefit will be increased after sustained periods of inflation. The exact calculation is determined by multiplying the pension by a fraction equal to the pensioner's adjusted inflation index divided by 200 (not less than 1.0). The pensioner's adjusted inflation index is initially equal to 100 and is increased or decreased each September 1 by the annual percentage increase in the CPI (minus 2% for members who retire before August 1, 1995).

For these calculations, the change in the CPI is measured from August through August, as shown below for the past 25 years:

Consumer Price Index

August	CPI-U	Percentage Change	August	CPI-U	Percentage Change
1995	152.9	--	2010	218.3	1.2%
1996	157.3	2.9%	2011	226.5	3.8%
1997	160.8	2.2%	2012	230.4	1.7%
1998	163.4	1.6%	2013	233.9	1.5%
1999	167.1	2.3%	2014	237.9	1.7%
2000	172.8	3.4%	2015	238.3	0.2%
2001	177.5	2.7%	2016	240.9	1.1%
2002	180.7	1.8%	2017	245.5	1.9%
2003	184.6	2.2%	2018	252.1	2.7%
2004	189.5	2.7%	2019	256.6	1.7%
2005	196.4	3.6%	2020	259.9	1.3%
2006	203.9	3.8%	2021	273.6	5.3%
2007	207.9	2.0%	2022	296.2	8.3%
2008	219.1	5.4%	2023	307.0	3.6%
2009	215.8	-1.5%			

Employee Contributions: Not required. Employee contributions with interest that have not been distributed accumulate at 5% per annum.

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	\$ 7,220,985	15	15	\$7,220,985	661,303
	9/1/2022	\$ 7,206,308	15	14	\$6,935,336	665,946
Subtotal - Shortfall Bases					\$14,156,321	\$1,327,249

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
Total Amortization Bases					\$ 14,156,321	\$ 1,327,249