

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [] the first return/report [] the final return/report [X] an amended return/report [] a short plan year return/report (less than 12 months)
C Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information—enter all requested information

1a Name of plan MILWAUKEE SYMPHONY ORCHESTRA, INC. EMPLOYEES' RETIREMENT PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 11/14/1971
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) MILWAUKEE SYMPHONY ORCHESTRA, INC
212 W WISCONSIN AVE MILWAUKEE, WI 53203-2307
212 W WISCONSIN AVE MILWAUKEE, WI 53203-2307
2b Employer Identification Number (EIN) 39-6023436
2c Sponsor's telephone number 414-291-6010
2d Business code (see instructions) 711100
3a Plan administrator's name and address [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 70
b Total number of participants at the end of the plan year 70
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 8
d(2) Total number of active participants at the end of the plan year 8
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 06/10/2025, CYNTHIA MOORE. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 502309. (See instructions.)

Part III Financial Information			
7		(a) Beginning of Year	(b) End of Year
7	Plan Assets and Liabilities		
a	Total plan assets	7a 6455431	6678608
b	Total plan liabilities	7b	
c	Net plan assets (subtract line 7b from line 7a)	7c 6455431	6678608
8		(a) Amount	(b) Total
8	Income, Expenses, and Transfers for this Plan Year		
a	Contributions received or receivable from:		
	(1) Employers	8a(1) 263000	
	(2) Participants.....	8a(2)	
	(3) Others (including rollovers)	8a(3)	
b	Other income (loss).....	8b 1013870	
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c	1276870
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d 849841	
e	Certain deemed and/or corrective distributions (see instructions) .	8e	
f	Administrative service providers (salaries, fees, commissions)	8f 203852	
g	Other expenses	8g	
h	Total expenses (add lines 8d, 8e, 8f, and 8g)	8h	1053693
i	Net income (loss) (subtract line 8h from line 8c).....	8i	223177
j	Transfers to (from) the plan (see instructions)	8j	

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1B 1I 3D
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10		Yes	No	Amount
10	During the plan year:			
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)	10a	X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	10b	X	
c	Was the plan covered by a fidelity bond?	10c	X	500000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d	X	
e	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	10e	X	6023
f	Has the plan failed to provide any benefit when due under the plan?	10f	X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g	X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		
i	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	10i		

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
 (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 02/28/2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705206A.

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>MILWAUKEE SYMPHONY ORCHESTRA, INC. EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MILWAUKEE SYMPHONY ORCHESTRA, INC</u>	D Employer Identification Number (EIN) <u>39-6023436</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>6564174</u>
	b Actuarial value	2b	<u>7073821</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>76</u>	<u>7608456</u>
	b For terminated vested participants	<u>11</u>	<u>358143</u>
	c For active participants	<u>4</u>	<u>249114</u>
	d Total	<u>91</u>	<u>8215713</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>5.07 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>54853</u>
	c Target normal cost	6c	<u>54853</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>06/06/2025</u> Date
	<u>BRIDGET HOPKINS</u> Type or print name of actuary	<u>23-08926</u> Most recent enrollment number
	<u>AON CONSULTING INC</u> Firm name	<u>312-381-5032</u> Telephone number (including area code)
	<u>200 EAST RANDOLPH STREET CHICAGO, IL 60601</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	312
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	312
10	Interest on line 9 using prior year's actual return of <u>9.11</u> %	0	28
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1256
	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>5.23</u> %		66
	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		1322
	d Portion of (c) to be added to prefunding balance		1322
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	1662

Part III Funding Percentages			
14	Funding target attainment percentage	14	86.08 %
15	Adjusted funding target attainment percentage	15	86.08 %
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	87.88 %
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		
12/14/2023	55000	0					
03/15/2024	55000	0					
06/14/2024	43000	0					
09/13/2024	40000	0					
05/07/2025	218000	0					
03/05/2025	60000	0					
Totals ▶			18(b)	471000	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	443482

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
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 checked="" type="checkbox"/> Prescribed - combined <input 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 54853
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	1143554		132058	
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 186911
	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 186911
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 443482
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 256571
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 checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Milwaukee Symphony Orchestra, Inc. Employee Retirement Plan
 EIN: 39-6023436 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2023

Date	Amount	Days to Discount to 9/1/2023 at 5.07%	Interest Adjusted Contribution
December 14, 2023	\$ 55,000	104	\$ 54,232
March 15, 2024	55,000	196	53,562
June 14, 2024	43,000	287	41,364
September 13, 2024	40,000	378	38,008
May 7, 2025	218,000	614	200,625
March 5, 2025	<u>60,000</u>	551	<u>55,691</u>
Total Contribution	\$ 471,000		\$ 443,482

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Milwaukee Symphony Orchestra, Inc. Employee Retirement Plan
 EIN: 39-6023436 PN: 001

Schedule SB, line 26a—Schedule of Active Participant Data as of September 1, 2023

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44										
45-49										
50-54										
55-59								1		
60-64								1	1	1
65-69										
70+										

N-4

Schedule SB Attachment (Form 5500)—2023 Plan Year
Milwaukee Symphony Orchestra, Inc. Employee Retirement Plan
EIN: 39-6023436 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

All active participants are assumed to retire at age 65.

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Milwaukee Symphony Orchestra, Inc. Employee Retirement Plan
 EIN: 39-6023436 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 1,445,831	September 1, 2019	11	\$ 165,381
Shortfall	\$ (144,188)	September 1, 2020	12	\$ (15,459)
Shortfall	\$ (352,274)	September 1, 2021	13	\$ (35,641)
Shortfall	\$ (1,573)	September 1, 2022	14	\$ (151)
Shortfall	\$ 195,758	September 1, 2023	15	\$ 17,928

Schedule SB Attachment (Form 5500)—2023 Plan Year
Milwaukee Symphony Orchestra, Inc. Employee Retirement Plan
EIN: 39-6023436 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of May 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of May 2023), without regard to interest rate stabilization
1st Segment Rate	2.85%
2nd Segment Rate	4.02%
3rd Segment Rate	4.19%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2023 combined static mortality table for small plans per §1.430(h)(3)-1(a)(3) and IRS Notice 2022-22
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$265,000.

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Milwaukee Symphony Orchestra, Inc. Employee Retirement Plan
 EIN: 39-6023436 PN: 001

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2021 Plan Year	6.85%, limited to 6.11%
2022 Plan Year	7.15%, limited to 5.92%
2023 Plan Year	7.15%, limited to 5.74%

Trust Expenses Included in Target Normal Cost \$54,853

Actuarial Method Standard unit credit cost method

Valuation Date September 1, 2023

Table 1

Retirement Rates

<u>Age</u>	<u>Rate</u>
65	100.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Milwaukee Symphony Orchestra, Inc. Employee Retirement Plan
 EIN: 39-6023436 PN: 001

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	0.00%	45	6.33%
16	0.00%	46	6.10%
17	0.00%	47	5.87%
18	0.00%	48	5.64%
19	0.00%	49	5.41%
20	21.39%	50	5.18%
21	20.24%	51	4.14%
22	19.09%	52	3.10%
23	17.94%	53	2.06%
24	16.79%	54	1.02%
25	15.64%	55	0.00%
26	14.84%		
27	14.04%		
28	13.24%		
29	12.44%		
30	11.62%		
31	11.11%		
32	10.69%		
33	10.09%		
34	9.58%		
35	9.09%		
36	8.77%		
37	8.45%		
38	8.13%		
39	7.81%		
40	7.48%		
41	7.25%		
42	7.02%		
43	6.79%		
44	6.56%		

Schedule SB Attachment (Form 5500)—2023 Plan Year
Milwaukee Symphony Orchestra, Inc. Employee Retirement Plan
EIN: 39-6023436 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Plan Name	The Milwaukee Symphony Orchestra, Inc. Employee Plan.
Plan Year	September 1 to August 31.
Plan Eligibility Service	1,000 hours of service.
Class	Musician classification (a member of the Milwaukee Symphony Orchestra, Inc. retained on a seasonal contract basis).
Normal Retirement Benefit Age	Later of attained age 65 or five years after plan entry.
Form	Monthly annuity payable for life (optional forms may be elected in advance of retirement).
Amount (Accrued Benefit)	\$50.00 times all years of service before September 1, 1995. \$52.00 on and after September 1, 1995 through June 18, 1996. \$60.00 on and after August 18, 1996 through August 18, 1997. Benefits were frozen on August 31, 1996.
Early Retirement Benefit Age	Attained age 55.
Service	Ten years of vesting service.
Form	Same as normal retirement benefit.
Amount	Accrued benefit on early retirement date reduced by 6% for each year that the early retirement date precedes normal retirement date.
Late Retirement Benefit Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	Accrued benefit as of late retirement date.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Milwaukee Symphony Orchestra, Inc. Employee Retirement Plan
EIN: 39-6023436 PN: 001

Termination Benefit

Vesting Percentage	All plan participants are 100% vested as of August 31, 1996.
Form	Same as normal retirement benefit with income deferred until normal retirement date.
Amount	Accrued benefit on date of termination multiplied by the vesting percentage.

Survivor Annuity Death Benefit

Eligibility	Qualified married participant fully or partially vested in an accrued benefit.
Form	Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.
Amount	If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <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.	OMB No. 1210-0110 <hr/> 2023 <hr/> 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 MILWAUKEE SYMPHONY ORCHESTRA INC EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MILWAUKEE SYMPHONY ORCHESTRA INC	D Employer Identification Number (EIN) 39-6023436	
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		6,564,174
b Actuarial value	2b		7,073,821
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	76	7,608,456	7,608,456
b For terminated vested participants.....	11	358,143	358,143
c For active participants.....	4	249,114	249,114
d Total	91	8,215,713	8,215,713
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		5.07%
6 Target normal cost			
a Present value of current plan year accruals.....	6a		0
b Expected plan-related expenses	6b		54,853
c Target normal cost.....	6c		54,853

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	BRIDGET HOPKINS Signature of actuary	06/06/2025 Date
	BRIDGET HOPKINS Type or print name of actuary	2308926 Most recent enrollment number
	AON CONSULTING INC Firm name	312-381-5032 Telephone number (including area code)
	200 EAST RANDOLPH STREET CHICAGO IL 60601 Address of the firm	

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

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

21 Discount rate:				
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 checked="" type="checkbox"/> Prescribed - combined <input 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	54,853	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1,143,554	132,058	
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	186,911	
	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	186,911	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	443,482	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	256,571	
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 checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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Schedule SB Attachment (Form 5500)—2023 Plan Year
 Milwaukee Symphony Orchestra, Inc. Employee Retirement Plan
 EIN: 39-6023436 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2023

Date	Amount	Days to Discount to 9/1/2023 at 5.07%	Interest Adjusted Contribution
December 14, 2023	\$ 55,000	104	\$ 54,232
March 15, 2024	55,000	196	53,562
June 14, 2024	43,000	287	41,364
September 13, 2024	40,000	378	38,008
May 7, 2025	218,000	614	200,625
March 5, 2025	<u>60,000</u>	551	<u>55,691</u>
Total Contribution	\$ 471,000		\$ 443,482

Schedule SB Attachment (Form 5500)—2023 Plan Year
Milwaukee Symphony Orchestra, Inc. Employee Retirement Plan
EIN: 39-6023436 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

All active participants are assumed to retire at age 65.

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Milwaukee Symphony Orchestra, Inc. Employee Retirement Plan
 EIN: 39-6023436 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of May 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of May 2023), without regard to interest rate stabilization
1st Segment Rate	2.85%
2nd Segment Rate	4.02%
3rd Segment Rate	4.19%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2023 combined static mortality table for small plans per §1.430(h)(3)-1(a)(3) and IRS Notice 2022-22
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$265,000.

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Milwaukee Symphony Orchestra, Inc. Employee Retirement Plan
 EIN: 39-6023436 PN: 001

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2021 Plan Year	6.85%, limited to 6.11%
2022 Plan Year	7.15%, limited to 5.92%
2023 Plan Year	7.15%, limited to 5.74%

Trust Expenses Included in Target Normal Cost \$54,853

Actuarial Method Standard unit credit cost method

Valuation Date September 1, 2023

Table 1

Retirement Rates

<u>Age</u>	<u>Rate</u>
65	100.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Milwaukee Symphony Orchestra, Inc. Employee Retirement Plan
 EIN: 39-6023436 PN: 001

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	0.00%	45	6.33%
16	0.00%	46	6.10%
17	0.00%	47	5.87%
18	0.00%	48	5.64%
19	0.00%	49	5.41%
20	21.39%	50	5.18%
21	20.24%	51	4.14%
22	19.09%	52	3.10%
23	17.94%	53	2.06%
24	16.79%	54	1.02%
25	15.64%	55	0.00%
26	14.84%		
27	14.04%		
28	13.24%		
29	12.44%		
30	11.62%		
31	11.11%		
32	10.69%		
33	10.09%		
34	9.58%		
35	9.09%		
36	8.77%		
37	8.45%		
38	8.13%		
39	7.81%		
40	7.48%		
41	7.25%		
42	7.02%		
43	6.79%		
44	6.56%		

Schedule SB Attachment (Form 5500)—2023 Plan Year
Milwaukee Symphony Orchestra, Inc. Employee Retirement Plan
EIN: 39-6023436 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Plan Name	The Milwaukee Symphony Orchestra, Inc. Employee Plan.
Plan Year	September 1 to August 31.
Plan Eligibility Service	1,000 hours of service.
Class	Musician classification (a member of the Milwaukee Symphony Orchestra, Inc. retained on a seasonal contract basis).
Normal Retirement Benefit	
Age	Later of attained age 65 or five years after plan entry.
Form	Monthly annuity payable for life (optional forms may be elected in advance of retirement).
Amount (Accrued Benefit)	\$50.00 times all years of service before September 1, 1995. \$52.00 on and after September 1, 1995 through June 18, 1996. \$60.00 on and after August 18, 1996 through August 18, 1997. Benefits were frozen on August 31, 1996.
Early Retirement Benefit	
Age	Attained age 55.
Service	Ten years of vesting service.
Form	Same as normal retirement benefit.
Amount	Accrued benefit on early retirement date reduced by 6% for each year that the early retirement date precedes normal retirement date.
Late Retirement Benefit	
Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	Accrued benefit as of late retirement date.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Milwaukee Symphony Orchestra, Inc. Employee Retirement Plan
EIN: 39-6023436 PN: 001

Termination Benefit

Vesting Percentage	All plan participants are 100% vested as of August 31, 1996.
Form	Same as normal retirement benefit with income deferred until normal retirement date.
Amount	Accrued benefit on date of termination multiplied by the vesting percentage.

Survivor Annuity Death Benefit

Eligibility	Qualified married participant fully or partially vested in an accrued benefit.
Form	Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.
Amount	If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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Schedule SB Attachment (Form 5500)—2023 Plan Year
 Milwaukee Symphony Orchestra, Inc. Employee Retirement Plan
 EIN: 39-6023436 PN: 001

Schedule SB, line 26a—Schedule of Active Participant Data as of September 1, 2023

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44										
45-49										
50-54										
55-59								1		
60-64								1	1	1
65-69										
70+										

N-4

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Milwaukee Symphony Orchestra, Inc. Employee Retirement Plan
 EIN: 39-6023436 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 1,445,831	September 1, 2019	11	\$ 165,381
Shortfall	\$ (144,188)	September 1, 2020	12	\$ (15,459)
Shortfall	\$ (352,274)	September 1, 2021	13	\$ (35,641)
Shortfall	\$ (1,573)	September 1, 2022	14	\$ (151)
Shortfall	\$ 195,758	September 1, 2023	15	\$ 17,928