

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan THE BALTIMORE SYMPHONY ORCHESTRA, INC. MUSICIANS PENSION PLAN AND TRUST
1b Three-digit plan number (PN) ▶ 002
1c Effective date of plan 09/01/1978
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) THE BALTIMORE SYMPHONY ORCHESTRA, INC. 1212 CATHEDRAL STREET BALTIMORE, MD 21201
2b Employer Identification Number (EIN) 52-0629696
2c Plan Sponsor's telephone number 410-783-8095
2d Business code (see instructions) 711100

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for ANN BROMERY on 07/30/2025.

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

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	106
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	22
	<b>6a(2)</b>	21
	<b>6b</b>	65
	<b>6c</b>	9
	<b>6d</b>	95
	<b>6e</b>	8
	<b>6f</b>	103
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
11

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

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

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

- a Pension Schedules**
- (1)  **R** (Retirement Plan Information)
  - (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
  - (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
  - (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
  - (5)  **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1)  **H** (Financial Information)
  - (2)  **I** (Financial Information – Small Plan)
  - (3)  **A** (Insurance Information) – Number Attached 0
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

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

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

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

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

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

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

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

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

<b>A</b> Name of plan <u>THE BALTIMORE SYMPHONY ORCHESTRA, INC. MUSICIANS PENSION PLAN AND TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE BALTIMORE SYMPHONY ORCHESTRA, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>52-0629696</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>14758169</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>15669484</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>73</u>	<u>12455252</u>
	<b>b</b> For terminated vested participants .....	<u>11</u>	<u>1618261</u>
	<b>c</b> For active participants .....	<u>22</u>	<u>4693177</u>
	<b>d</b> Total .....	<u>106</u>	<u>18766690</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.10 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>0</u>

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

<b>SIGN HERE</b>  Signature of actuary  <u>ROBERT E. COHEN, EA, MSEA</u> Type or print name of actuary  <u>POLLARD &amp; ASSOCIATES, INC.</u> Firm name  <u>ONE NORTH PARK DRIVE, SUITE 104</u> <u>HUNT VALLEY, MD 21030</u>  Address of the firm	<u>06/10/2025</u> Date  <u>23-08024</u> Most recent enrollment number  <u>410-771-3035</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

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

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	83.49 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	83.49 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	86.21 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
12/13/2023	72294	0					
03/15/2024	72294	0					
11/01/2024	72294	0					
11/01/2024	72294	0					
05/09/2025	76600	0					
			<b>Totals ▶</b>	<b>18(b)</b>	365776	<b>18(c)</b>	0

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

<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	346899

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

**22** Weighted average retirement age ..... **22** 70

**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**

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

**Part VIII Minimum Required Contribution For Current Year**

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

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

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	3097206	346814
<b>b</b> Waiver amortization installment .....	0	0

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

	<b>33</b>	
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**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 346814

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35).....			346814
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			346899

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	85
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

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

	<b>39</b>	0
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**40** Unpaid minimum required contributions for all years .....

	<b>40</b>	0
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**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

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

<b>A</b> Name of plan <b>THE BALTIMORE SYMPHONY ORCHESTRA, INC. MUSICIANS PENSION PLAN AND TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE BALTIMORE SYMPHONY ORCHESTRA, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>52-0629696</b>	

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

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

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

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

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

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

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

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

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

PNC BANK

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	25725	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	19318	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
PNC BANK  25-1211909	28	PNC CONFIRMED THAT THEY RECEIVE INDIRECT COMPENSATION, BUT WILL NOT PROVIDE THE TOTAL ELIGIBLE OR INELIGIBLE INDIRECT COMPENSATION.

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>09/01/2023</b> and ending <b>08/31/2024</b>	
<b>A</b> Name of plan <b>THE BALTIMORE SYMPHONY ORCHESTRA, INC. MUSICIANS PENSION PLAN AND TRUST</b>	<b>B</b> Three-digit plan number (PN) <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE BALTIMORE SYMPHONY ORCHESTRA, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>52-0629696</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	138142	221188
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	41956	52808
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	181230	387662
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	1745942	2427073
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	2594959	3288115
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	10058617	9541700
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	14760846	15918546
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	14760846	15918546

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	365776	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		365776
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	23163	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	43753	
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	138001	
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		204917
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>	261883	
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		261883
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	3332119	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	3297846	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		34273
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		1817233
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		2684082

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	1481339	
(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)		1481339
<b>f</b> Corrective distributions (see instructions).....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> 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)	45043	
(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)		
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		45043
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		1526382

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		1157700
<b>l</b> 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: **SC&H ATTEST SERVICES, P.C.**

(2) EIN: **52-1743645**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....			

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 538596.

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

<b>A</b> Name of plan <u>THE BALTIMORE SYMPHONY ORCHESTRA, INC. MUSICIANS PENSION PLAN AND TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE BALTIMORE SYMPHONY ORCHESTRA, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>52-0629696</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<u>0</u>
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>25-1211909</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<u>0</u>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**THE BALTIMORE SYMPHONY ORCHESTRA, INC.  
MUSICIANS PENSION PLAN AND TRUST**

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**Financial Statements  
Together with Independent Auditors' Report  
For the Years Ended August 31, 2024 and 2023**



## INDEPENDENT AUDITORS' REPORT

To the Baltimore Symphony Orchestra, Inc.  
Musicians Pension Plan and Trust and its Participants:

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

We have performed audits of the accompanying financial statements of the Baltimore Symphony Orchestra, Inc. Pension Plan and Trust (the Plan), a pension 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, 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 Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

### Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audits of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Baltimore Symphony Orchestra, Inc. Pension Plan and Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## **Responsibilities of Management for the Financial Statements**

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

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

## **Auditors' Responsibilities for the Audits of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits 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 auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Baltimore Symphony Orchestra, Inc. Pension Plan and Trust'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 Baltimore Symphony Orchestra, Inc. Pension Plan and Trust's ability to continue as a going concern for a reasonable period of time.

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

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

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

### **Supplemental Schedules Required by ERISA**

The supplemental schedules of assets (held at end of year) as of August 31, 2024 and the schedule of reportable transactions for the year ended August 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are

presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

SC&H Asset Services, P.C.

July 29, 2025

**THE BALTIMORE SYMPHONY ORCHESTRA, INC.  
MUSICIANS PENSION PLAN AND TRUST**

**Statements of Net Assets Available for Benefits**

<i>As of August 31,</i>	<i>2024</i>	<i>2023</i>
<b>Assets</b>		
Investments, at Fair Value	\$ 15,644,550	\$ 14,580,748
<b>Receivables</b>		
Organization contributions	221,188	138,142
Interest receivable	52,808	41,956
Total Receivables	273,996	180,098
Total Assets	15,918,546	14,760,846
<b>Liabilities</b>		
	-	-
Net Assets Available for Benefits	\$ 15,918,546	\$ 14,760,846

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

**THE BALTIMORE SYMPHONY ORCHESTRA, INC.  
MUSICIANS PENSION PLAN AND TRUST**

**Statements of Changes in Net Assets Available for Benefits**

<i>For the Years Ended August 31,</i>	<i>2024</i>	<i>2023</i>
Changes in Net Assets Available for Benefits Attributable to:		
Organization Contributions	\$ 365,776	\$ 305,827
Investment Income		
Interest and dividends	478,098	441,402
Net appreciation in fair value of investments	1,840,208	631,159
Total Investment Income	2,318,306	1,072,561
Benefits Paid to Participants	(1,481,339)	(1,519,374)
Administrative Expenses	(45,043)	(44,190)
Net Increase (Decrease) in Net Assets Available for Benefits	1,157,700	(185,176)
Net Assets Available for Benefits:		
Beginning of Year	14,760,846	14,946,022
End of Year	\$ 15,918,546	\$ 14,760,846

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

# THE BALTIMORE SYMPHONY ORCHESTRA, INC. MUSICIANS PENSION PLAN AND TRUST

## Notes to the Financial Statements For the Years Ended August 31, 2024 and 2023

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### 1. DESCRIPTION OF THE PLAN

The following description of the Baltimore Symphony Orchestra, Inc. Musicians Pension Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

#### **General**

The Plan is a defined benefit pension plan covering all eligible employees of the Baltimore Symphony Orchestra, Inc. (the Organization). The Plan covers probationary or tenured members of the orchestra who are not specifically excluded from the Plan by any oral or written agreement, as well as employees who do not fall into the aforementioned category but are included as covered employees as outlined in the Plan agreement. There is no minimum service requirement and no minimum or maximum age requirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and was most recently amended February 16, 2021 to comply with tax law changes.

Effective September 16, 2000, the Plan was amended to freeze all existing participants' accrued benefits. No new employees are eligible for participation in the Plan after September 1, 2000.

#### **Organization Contributions**

The Organization's contributions are actuarially determined based upon the use of mortality tables and participants' remaining years of service until retirement. The Organization shall contribute the lesser of: a) the amount determined by the actuary necessary to sufficiently fund the Plan or b) the maximum amount allowed without tax and penalty by the Internal Revenue Service (IRS). During the years ended August 31, 2024 and 2023, the Plan met the minimum funding requirement.

#### **Vesting**

A participant becomes 100% vested after the completion of five years of service. Prior to the completion of five years of service, participants are not vested in Plan benefits. Service completed subsequent to September 16, 2000 is taken into account solely for purposes of determining early retirement date and whether the participant is eligible to receive future benefits.

#### **Payment of Benefits**

Participants are eligible for normal retirement benefits upon the attainment of age 65. The normal retirement benefit is equal to a fixed amount multiplied by the participant's years of credited service (through August 31, 2000) with a maximum of 20 years prior to September 19, 1987 and 30 years subsequent to September 19, 1987, as defined by the Plan.

An additional benefit of \$250 per month is payable to those who reached their normal retirement date between September 17, 2000 and September 17, 2005, and retired within that period.

# THE BALTIMORE SYMPHONY ORCHESTRA, INC. MUSICIANS PENSION PLAN AND TRUST

## Notes to the Financial Statements For the Years Ended August 31, 2024 and 2023

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### 1. DESCRIPTION OF THE PLAN – cont'd.

#### Payment of Benefits – cont'd.

An employee may elect to receive his/her benefit on a straight-life basis, or on an actuarially equivalent 100%, 66 2/3% or 50% joint and survivor basis. If the present value of the participant's monthly retirement benefit does not exceed \$25, it shall be paid in a lump sum annually.

The normal annual retirement pension benefit to an eligible participant retiring or otherwise ceasing to be an eligible participant on or after:

- September 1, 1978 shall equal the amount determined by multiplying \$240 by the participant's years of credited service.
- September 11, 1983 shall equal the amount determined by multiplying \$480 by the participant's years of credited service.
- September 20, 1987 shall equal the amount determined by multiplying \$650 by the participant's years of credited service.
- September 20, 1992 shall equal the amount determined by multiplying \$933 by the participant's years of credited service.

Participants are eligible for early retirement benefits at age 55 with ten years of credited service, as defined by the Plan. The early retirement benefit is equal to the normal retirement fixed amount reduced by 6 2/3% for each year up to five and 3 1/3% for each year between five and ten that the early retirement date precedes the normal retirement date.

As of August 31, 2024 and 2023, there were no net assets of the Plan allocated to accounts of participants who had elected to withdraw from the Plan which had not received such distributions prior to year-end.

#### Death Benefits

If a vested participant dies, the surviving spouse is entitled to a death benefit in the form of a survivor's pension equal to 50% of the pension the participant would have received as long as they had been married for at least one year unless the participant elects otherwise. If a vested participant dies on or before age 55, such qualified pre-retirement survivor annuity shall be determined as if the participant had separated service as of the date of death, survived to age 55, retired with an immediate qualified joint and 50% survivor annuity at age 55 and died on the day after the date such participant would have attained age 55.

#### Plan Expenses

All expenses are paid with the assets of the Plan, unless paid by the Organization, at its discretion. Administrative expenses totaling \$45,043 and \$44,190 were paid directly from the Plan for the years ended August 31, 2024 and 2023, respectively. Expenses that are paid directly by the Organization are excluded from these financial statements. Investment related expenses are included in net appreciation in fair value of investments in the accompanying statements of changes in net assets available for benefits.

# THE BALTIMORE SYMPHONY ORCHESTRA, INC. MUSICIANS PENSION PLAN AND TRUST

## Notes to the Financial Statements For the Years Ended August 31, 2024 and 2023

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of Accounting**

The accompanying financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

#### **Trust Fund Management and Income Recognition**

Under the terms of a trust agreement between the Organization and PNC Bank, the Custodian, the Custodian holds and manages trust funds on behalf of the Plan. The Custodian has discretionary authority to execute purchases and sales of investments in the trust funds, subject to investment guidelines established by the Plan trustees and the Organization.

The Plan investments and changes therein have been reported to the Plan by the Custodian as having been determined through the use of fair values, as determined by reference to quoted market values in an active market. Shares of interests in registered investment companies are valued at the closing price reported on the active market on which they are traded. The Plan invests in corporate debt instruments and U.S. government securities which are valued by observable inputs other than quoted market prices and observable inputs for similar securities, respectively.

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

#### **Use of Estimates**

The preparation of financial statements in conformity 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 and liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to net assets available for benefits and deductions from net assets available for benefits during the reporting period. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying notes to the financial statements.

# THE BALTIMORE SYMPHONY ORCHESTRA, INC. MUSICIANS PENSION PLAN AND TRUST

## Notes to the Financial Statements For the Years Ended August 31, 2024 and 2023

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

#### **Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits (see Note 4) are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services rendered by the participants through the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries; (b) beneficiaries of participants who have died; and (c) present participants or their beneficiaries. Benefits for retired or terminated participants or their beneficiaries and accumulated plan benefits for active participants are based on a fixed formula related to their years of credited service. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included in accumulated plan benefits to the extent they are deemed attributable to participant service rendered through the valuation date.

#### **Risk and Uncertainties**

The Plan provides for investments in financial instruments that are exposed to risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities may occur and materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

#### **Fair Value Measurement**

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) ASC 820, *Fair Value Measurement*, defines fair value and establishes a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

# THE BALTIMORE SYMPHONY ORCHESTRA, INC. MUSICIANS PENSION PLAN AND TRUST

## Notes to the Financial Statements For the Years Ended August 31, 2024 and 2023

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont’d.

#### Fair Value Measurement – cont’d.

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

Level 2 Inputs to the valuation methodology include:

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

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’s or liability’s fair value measurement level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

*Interest bearing cash:* Valued using amortized cost plus accrued interest, which approximates fair value.

*Interests in registered investment companies:* Valued at the closing price reported on the active market on which the funds are traded.

*Interests in corporate debt instruments:* Valued using observable inputs other than quoted market prices.

*Interests in U.S. government securities:* Valued using pricing models maximizing the use of observable inputs for similar securities.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used as of August 31, 2024 and 2023.

# THE BALTIMORE SYMPHONY ORCHESTRA, INC. MUSICIANS PENSION PLAN AND TRUST

## Notes to the Financial Statements For the Years Ended August 31, 2024 and 2023

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

#### Fair Value Measurement – cont'd.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of August 31, 2024:

	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 387,662	\$ -	\$ -	\$ 387,662
Interests in registered investment companies	9,541,700	-	-	9,541,700
Interests in corporate debt instruments	-	3,288,115	-	3,288,115
Interests in U.S. government securities	2,427,073	-	-	2,427,073
Total investments, at fair value	\$12,356,435	\$3,288,115	\$ -	\$15,644,550

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of August 31, 2023:

	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 181,230	\$ -	\$ -	\$ 181,230
Interests in registered investment companies	10,058,617	-	-	10,058,617
Interests in corporate debt instruments	-	2,594,959	-	2,594,959
Interests in U.S. government securities	1,745,942	-	-	1,745,942
Total investments, at fair value	\$11,985,789	\$2,594,959	\$ -	\$14,580,748

#### Payment of Benefits

Benefits are recorded when paid.

#### Subsequent Events

The Plan evaluated for disclosure any subsequent events through July 29, 2025, the date the financial statements were available to be issued, and determined there were no material events that warrant disclosure.

### 3. OBLIGATION FOR PENSION BENEFITS

The Organization has agreed to contribute amounts sufficient to fund the Plan and amortize past service cost plus interest over a period not to exceed 30 years. In accordance with its funding policy, the Organization has satisfied the minimum funding requirements of ERISA but has not exceeded the limit of deductibility defined by the Internal Revenue Code (IRC).

# THE BALTIMORE SYMPHONY ORCHESTRA, INC. MUSICIANS PENSION PLAN AND TRUST

## Notes to the Financial Statements For the Years Ended August 31, 2024 and 2023

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### 3. OBLIGATION FOR PENSION BENEFITS – cont'd.

In the event the Plan terminates, the assets of the Plan, after withdrawal for expenses, will be allocated as prescribed by ERISA and its related regulations generally to provide benefits in the following order: (1) benefits called for under the Plan for those retired participants who have been receiving benefit payments for three years or who have been eligible to receive such payments for three years; (2) other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC); and (3) all other vested benefits not insured by the PBGC. There are no nonvested benefits under the Plan. Any remaining assets, after making the allocations described above, are to be returned to the Organization.

Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' 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. Whether a particular participant's accumulated plan benefit will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at the time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling was \$7,108 and \$6,750 for Plan terminations occurring during the calendar years ended August 31, 2024 and 2023, respectively, and applies to pensioners who elect to receive their benefits in the form of a single-life annuity and are 65 years old at the time of retirement or Plan termination (whichever comes later). For younger or older annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted. For all benefits greater than the PBGC ceiling, the benefits will not be guaranteed for the difference.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets available for benefits to provide for accumulated benefit obligations and may depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

**THE BALTIMORE SYMPHONY ORCHESTRA, INC.  
MUSICIANS PENSION PLAN AND TRUST**

**Notes to the Financial Statements  
For the Years Ended August 31, 2024 and 2023**

**4. ACCUMULATED PLAN BENEFITS**

The Plan's actuary has estimated the actuarial present value of accumulated plan benefits as follows as of August 31,:

	2024	2023
Actuarial present value of accumulated plan benefits :		
Vested benefits of participants currently receiving benefits	\$ 13,014,637	\$ 13,725,408
Other vested benefits	4,840,563	4,967,077
	<u>17,855,200</u>	<u>18,692,485</u>
Nonvested benefits	-	-
Total actuarial present value of accumulated plan benefits	<u>\$ 17,855,200</u>	<u>\$ 18,692,485</u>

The Plan's actuary has estimated the changes in the actuarial present value of accumulated plan benefits as follows for the years ended August 31,:

	2024	2023
Actuarial present value of accumulated plan benefits - beginning of year	\$ 18,692,485	\$ 20,216,818
Increase (decrease) during the year attributable to:		
Interest	921,339	872,722
Actuarial change of assumptions	(277,285)	(877,681)
Benefits paid	(1,481,339)	(1,519,374)
	<u>(837,285)</u>	<u>(1,524,333)</u>
Net decrease	(837,285)	(1,524,333)
Actuarial present value of accumulated plan benefits - end of year	<u>\$ 17,855,200</u>	<u>\$ 18,692,485</u>

Actuarial valuations have been made by the Plan's actuary as of August 31, 2024 and 2023. The actuarial present value of accumulated plan benefits have been calculated using the following significant assumptions: (a) discount rates of 5.00% and 5.15% as of August 31, 2024 and 2023, respectively; (b) liability rate of 5.00% and 5.15% as of August 31, 2024 and 2023, respectively; (c) mortality rates for the current liabilities are based on the 2024 and 2023 IRS prescribed Combined Mortality Table for Small Plans, male and female, as of August 31, 2024 and 2023, respectively; (d) retirement age of 67 (actives) and 65 (inactives); and (e) expected long-term rate of return on assets of 7.50% as of August 31, 2024 and 2023. The foregoing actuarial assumptions are based on the presumption that the Plan will continue as a going concern. 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 BALTIMORE SYMPHONY ORCHESTRA, INC. MUSICIANS PENSION PLAN AND TRUST

## Notes to the Financial Statements For the Years Ended August 31, 2024 and 2023

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### 5. INVESTMENTS

All investment data contained in the accompanying financial statements and supplemental schedules, including assets held at August 31, 2024 and 2023, interest and dividend income and net appreciation in fair value of investments for the years then ended, was obtained or derived from the information supplied to the Plan administrator and certified as complete and accurate by the Custodian of the Plan.

### 6. PARTY-IN-INTEREST TRANSACTIONS

Plan assets include an investment in an interest bearing cash account managed by the Custodian of the Plan. The Organization provides certain accounting and administrative services to the Plan for which no fees are charged. Such transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

### 7. INCOME TAX STATUS

The Plan obtained its latest determination letter on June 8, 2007, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the last determination letter. However, the Plan administrator believes that the Plan is currently designed and being 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.

ASC 740, *Income Taxes*, prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return as well as guidance on de-recognition, classification, interest and penalties and financial statement reporting disclosures. For these benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. Given the Plan is tax exempt and has no unrelated business income, the provisions of ASC 740 do not have an impact on the Plan's financial statements.

The Plan recognizes interest and penalties accrued on any unrecognized tax exposures as a component of income tax expense. The Plan does not have any amounts accrued relating to interest and penalties as of August 31, 2024 and 2023.

The Plan is subject to routine audits by the IRS and the Department of Labor; however, there are currently no audits for any tax periods in progress.

### 8. PLAN TERMINATION

Although the Organization has not expressed any intent to do so, the Organization has the right under the Plan agreement to terminate the Plan subject to the provisions of ERISA. In the event of the Plan termination, participants would become 100% vested in their accumulated retirement benefits.

SUPPLEMENTAL SCHEDULES PROVIDED PURSUANT TO  
THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS

**THE BALTIMORE SYMPHONY ORCHESTRA, INC.**  
**MUSICIANS PENSION PLAN AND TRUST**  
**Plan Sponsor EIN: 52-0629696**  
**Plan Number: 002**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**As of August 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
	* PNC Treasury Money Market Fund	Interest bearing cash	\$ 387,662	\$ 387,662
	T. Rowe Price Small-Cap Stock Fund I	Interest in registered investment companies	376,510	698,133
	Vanguard Institutional Index Fund	Interest in registered investment companies	3,978,843	4,846,945
	Vanguard Mid-Cap Value Fund	Interest in registered investment companies	1,047,257	1,701,592
	Vanguard Total International Stock Index Fund	Interest in registered investment companies	1,777,540	2,295,030
			7,180,150	9,541,700
	Federal National Mortgage Association	Interest in U.S. government securities - 2.625%, 09/06/2024	105,966	99,978
	Federal National Mortgage Association	Interest in U.S. government securities - 2.125%, 04/24/2026	251,423	242,520
	Federal National Mortgage Association	Interest in U.S. government securities - 1.875%, 9/24/2026	99,502	95,937
	Strip Principal US Govt	Interest in U.S. government securities - 0.0%, 08/15/2029	76,583	83,430
	United States Treasury Sec Stripped	Interest in U.S. government securities - 0.0%, 02/15/2029	134,146	139,326
	United States Treasury Sec Stripped	Interest in U.S. government securities - 0.0%, 02/15/2035	63,372	65,326
	United States Treasury Sec Stripped	Interest in U.S. government securities - 0.0%, 02/15/2036	30,881	31,209
	US Treasury Notes	Interest in U.S. government securities - 1.875%, 08/31/2024	20,927	20,000
	US Treasury Notes	Interest in U.S. government securities - 2.000%, 08/15/2025	105,879	107,537
	US Treasury Notes	Interest in U.S. government securities - 2.250%, 11/15/2025	129,542	131,841
	US Treasury Notes	Interest in U.S. government securities - 2.000%, 11/15/2026	105,455	100,854
	US Treasury Notes	Interest in U.S. government securities - 2.250%, 02/15/2027	36,490	33,692
	US Treasury Notes	Interest in U.S. government securities - 2.750%, 02/15/2028	97,766	91,816
	US Treasury Notes	Interest in U.S. government securities - 3.875%, 09/30/2029	44,415	45,239
	US Treasury Notes	Interest in U.S. government securities - 1.250%, 08/15/2031	45,486	42,207
	US Treasury Notes	Interest in U.S. government securities - 2.875%, 05/15/2032	219,709	224,532
	US Treasury Notes	Interest in U.S. government securities - 4.500%, 05/15/2038	98,055	105,227
	US Treasury Notes	Interest in U.S. government securities - 1.125%, 08/15/2040	369,234	333,611
	US Treasury Notes	Interest in U.S. government securities - 2.250%, 05/15/2041	25,799	22,804
	US Treasury Notes	Interest in U.S. government securities - 2.875%, 05/15/2043	127,280	134,249
	US Treasury Notes	Interest in U.S. government securities - 2.000%, 02/15/2050	81,280	54,420
	US Treasury Notes	Interest in U.S. government securities - 1.875%, 11/15/2051	160,345	171,805
	US Treasury Strip Principal Zero Coupon	Interest in U.S. government securities - 0.0%, 05/15/2033	43,597	49,513
			2,473,132	2,427,073
	Abbott Laboratories	Interest in corporate debt instruments - 4.750%, 11/30/2036	37,982	40,485
	Abbvie Inc.	Interest in corporate debt instruments - 5.500%, 03/15/2064	14,944	15,575
	AllState Corp	Interest in corporate debt instruments - 5.250%, 03/30/2033	19,966	20,675
	Amazon, Inc.	Interest in corporate debt instruments - 3.950%, 04/13/2052	35,433	33,699
	American Express Credit	Interest in corporate debt instruments - 3.625%, 12/05/2024	40,493	39,802
	Anheuser-Busch InBev Finance	Interest in corporate debt instruments - 4.900%, 02/01/2046	49,438	47,855
	Apple Inc.	Interest in corporate debt instruments - 3.850%, 05/04/2043	40,793	35,327
	Apple Inc.	Interest in corporate debt instruments - 3.950%, 08/08/2052	9,934	8,613
	AT&T Inc.	Interest in corporate debt instruments - 3.500%, 06/01/2041	55,902	55,850
	Avalonbay Communities	Interest in corporate debt instruments - 3.900%, 10/15/2046	30,189	24,414
	Bank of America Corp	Interest in corporate debt instruments - 3.248%, 10/21/2026	19,270	19,392
	Bank of America Corp	Interest in corporate debt instruments - Variable %, 02/13/2030	20,107	22,398
	Bank of America Corp	Interest in corporate debt instruments - Variable %, 10/24/2050	32,566	33,508
	Bank of Montreal	Interest in corporate debt instruments - Variable %, 12/15/2032	25,000	24,077
	Bank of NY Mellon Corp	Interest in corporate debt instruments - Variable %, 10/25/2028	49,913	52,115
	Bank of Nova Scotia	Interest in corporate debt instruments - 5.350%, 12/07/2026	49,981	50,991
	Berkshire Hathaway Fin Com GTD	Interest in corporate debt instruments - 4.400%, 05/15/2042	55,217	48,021
	Boston Properties LP	Interest in corporate debt instruments - 2.900%, 03/15/2030	25,200	22,058
	BP Capital Markets PLC	Interest in corporate debt instruments - 4.812%, 02/13/2033	32,794	35,009
	Burlington North Santa Fe	Interest in corporate debt instruments - 4.450%, 01/15/2053	41,553	44,805
	Capital One Financial Co UNSC	Interest in corporate debt instruments - 3.750%, 03/09/2027	23,495	24,491
	Chevron Corp	Interest in corporate debt instruments - 3.250%, 10/15/2029	61,348	62,202
	Church & Dwight Co, Inc.	Interest in corporate debt instruments - 5.600%, 11/15/2032	19,963	21,289
	Cisco Systems Inc Notes	Interest in corporate debt instruments - 5.900%, 02/15/2039	66,063	55,324
	Citigroup, Inc SR UNSEC	Interest in corporate debt instruments - Variable %, 01/10/2028	35,567	34,435
	Citigroup, Inc SR UNSEC	Interest in corporate debt instruments - Variable %, 11/03/2032	43,127	46,995
	Comcast Corp	Interest in corporate debt instruments - 3.450%, 02/01/2050	81,305	63,011
	Commonwealth Edison Co	Interest in corporate debt instruments - 2.950%, 08/15/2027	34,904	33,748
	Conocophillips Company	Interest in corporate debt instruments - 6.500%, 02/01/2039	49,412	51,636
	Conocophillips Company	Interest in corporate debt instruments - 4.150%, 11/15/2034	12,954	12,417
	Consolidated Edison Co	Interest in corporate debt instruments - 3.125%, 11/15/2027	49,987	48,180
	CSX Corp	Interest in corporate debt instruments - 2.400%, 11/15/2029	29,161	31,635
	CVS Health Corp	Interest in corporate debt instruments - 4.300%, 03/25/2028	42,346	43,470
	Deere & Company	Interest in corporate debt instruments - 5.375%, 10/16/2029	37,135	31,595

**THE BALTIMORE SYMPHONY ORCHESTRA, INC.**  
**MUSICIANS PENSION PLAN AND TRUST**  
**Plan Sponsor EIN: 52-0629696**  
**Plan Number: 002**

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - cont'd.  
As of August 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par. or maturity value)	(d) Cost	(e) Current Value
	Duke Energy Carolinas	Interest in corporate debt instruments - 3.450%, 04/15/2051	\$ 30,113	\$ 22,045
	Duke Energy Florida, LLC	Interest in corporate debt instruments - 5.950%, 11/15/2052	19,872	21,449
	EIDP, Inc.	Interest in corporate debt instruments - 4.800%, 05/15/2033	44,838	45,120
	Elevance Health Inc.	Interest in corporate debt instruments - 5.375%, 06/15/2034	29,820	31,088
	Eli Lilly & Co.	Interest in corporate debt instruments - 5.050%, 08/14/2054	14,927	15,058
	Energy Transfer Partners	Interest in corporate debt instruments - 4.050%, 03/15/2025	48,561	49,660
	Enterprise Products Oper	Interest in corporate debt instruments - 4.250%, 02/15/2048	29,960	25,204
	Florida Power & Light Co	Interest in corporate debt instruments - 3.700%, 12/01/2047	19,842	15,948
	Florida Power & Light Co	Interest in corporate debt instruments - 4.125%, 06/01/2048	34,969	29,813
	Goldman Sachs Group Inc	Interest in corporate debt instruments - Variable %, 04/22/2032	52,253	56,525
	Goldman Sachs Group Inc	Interest in corporate debt instruments - 3.500%, 11/16/2026	14,556	14,667
	Home Depot Inc.	Interest in corporate debt instruments - 4.875%, 06/25/2027	9,967	10,193
	Honeywell Internation	Interest in corporate debt instruments - 5.000%, 02/15/2033	29,137	30,875
	Huntington Bancshares	Interest in corporate debt instruments - Variable %, 08/04/2028	15,000	14,956
	IBM Corp	Interest in corporate debt instruments - 3.500%, 05/15/2029	98,947	101,228
	Indiana Michigan Power	Interest in corporate debt instruments - 3.750%, 07/01/2047	44,687	34,896
	Intel Corp	Interest in corporate debt instruments - 4.900%, 08/05/2052	30,324	25,569
	Intel Corp	Interest in corporate debt instruments - 5.200%, 02/10/2033	14,957	14,941
	Intercontinental Exchange	Interest in corporate debt instruments - 4.600%, 03/15/2033	36,777	39,885
	Johnson & Jonson	Interest in corporate debt instruments - 3.550%, 03/01/2036	44,005	41,151
	JP Morgan Chase & Co	Interest in corporate debt instruments - 3.900%, 07/15/2025	79,942	74,503
	JP Morgan Chase & Co	Interest in corporate debt instruments - Variable %, 07/24/2038	20,023	22,304
	Keurig Dr. Pepper, Inc.	Interest in corporate debt instruments - 4.050%, 04/15/2032	34,739	33,664
	Kimberly-Clark Corp.	Interest in corporate debt instruments - 2.000%, 11/02/2031	19,917	17,224
	Marathon Petroleum Corp	Interest in corporate debt instruments - 4.750%, 09/15/2044	24,192	21,919
	MetLife, Inc.	Interest in corporate debt instruments - 5.700%, 06/15/2035	24,536	26,789
	MetLife, Inc.	Interest in corporate debt instruments - 5.000%, 07/15/2052	24,957	24,075
	Microsoft Corp	Interest in corporate debt instruments - 3.500%, 02/12/2035	70,914	66,265
	Morgan Stanley SER MTN	Interest in corporate debt instruments - Variable %, 10/20/2032	19,169	21,438
	Morgan Stanley UNSC	Interest in corporate debt instruments - 3.700%, 10/23/2024	67,267	64,844
	Norfolk Southern Corp	Interest in corporate debt instruments - 4.150%, 02/28/2048	9,954	8,431
	Northern States PWR-MINN	Interest in corporate debt instruments - 2.900%, 03/01/2050	63,746	43,857
	Northrop Grumman Corp	Interest in corporate debt instruments - 3.250%, 01/15/2028	19,989	19,298
	NStar Electric Co	Interest in corporate debt instruments - 3.200%, 05/15/2027	25,293	24,246
	NStar Electric Co	Interest in corporate debt instruments - 4.550%, 06/01/2052	19,873	17,854
	Pepsico Inc.	Interest in corporate debt instruments - 4.650%, 02/15/2053	22,323	23,617
	Pfizer Investment Enter Sedol	Interest in corporate debt instruments - 5.300%, 05/19/2053	25,288	25,123
	Prologis LP	Interest in corporate debt instruments - 5.125%, 01/15/2034	28,341	30,685
	Prudential Financial Inc	Interest in corporate debt instruments - 3.700%, 03/13/2051	44,693	34,571
	Public Service Electric	Interest in corporate debt instruments - 4.050%, 05/01/2048	24,845	21,076
	Public Service Electric	Interest in corporate debt instruments - 3.650%, 09/01/2028	24,996	24,353
	Public Storage	Interest in corporate debt instruments - 3.385%, 05/01/2029	21,278	19,225
	Raytheon Company	Interest in corporate debt instruments - 4.200%, 12/15/2044	55,011	41,576
	Realty Income Corp	Interest in corporate debt instruments - 1.800%, 03/15/2033	34,844	27,466
	Realty Income Corp	Interest in corporate debt instruments - 4.850%, 03/15/2030	30,044	30,421
	Realty Income Corp	Interest in corporate debt instruments - 2.700%, 02/15/2032	14,902	12,946
	Royal Bank of Canada	Interest in corporate debt instruments - 3.375%, 04/14/2025	24,991	24,746
	Royal Bank of Canada	Interest in corporate debt instruments - 6.000%, 11/01/2027	39,921	41,922
	Shell International FIN	Interest in corporate debt instruments - 6.375%, 12/15/2038	31,997	34,255
	Snap-on Inc	Interest in corporate debt instruments - 4.100%, 03/01/2048	24,931	21,313
	Southwestern Public Service	Interest in corporate debt instruments - 3.700%, 08/15/2047	35,494	26,331
	State Street Corp	Interest in corporate debt instruments - Variable %, 08/04/2033	10,000	9,618
	Take-Two Interactive SOF UNSC	Interest in corporate debt instruments - 5.000%, 03/28/2026	24,986	25,117
	Texas Instruments Inc	Interest in corporate debt instruments - 5.000%, 03/14/2053	20,048	19,782
	Toyota Motor Credit Corp.	Interest in corporate debt instruments - 5.400%, 11/10/2025	45,051	45,455
	Trans Canada Pipelines	Interest in corporate debt instruments - 6.200%, 10/15/2037	11,544	10,691
	Union Pacific Corp	Interest in corporate debt instruments - 3.850%, 02/14/2072	20,144	15,127
	UnitedHealth Group, Inc.	Interest in corporate debt instruments - 4.750%, 05/15/2052	59,721	64,961
	UnitedHealth Group, Inc.	Interest in corporate debt instruments - 4.950%, 05/15/2062	15,335	13,990
	US Bancorp	Interest in corporate debt instruments - Variable %, 02/01/2034	20,000	19,661
	Verizon Communications UNSC	Interest in corporate debt instruments - 4.750%, 11/01/2041	31,167	28,389
	Verizon Communications SR UNSEC	Interest in corporate debt instruments - 5.250%, 03/16/2037	37,143	35,875
	Virginia Elec & Power Co	Interest in corporate debt instruments - 3.500%, 03/15/2027	34,968	34,284
	Walt Disney Company	Interest in corporate debt instruments - 6.650%, 11/15/2037	43,028	46,596
	WEC Energy Group Inc.	Interest in corporate debt instruments - 4.750%, 01/09/2026	20,057	20,008
	Wells Fargo & Company	Interest in corporate debt instruments - 4.300%, 07/22/2027	26,733	24,903
	Wells Fargo & Company	Interest in corporate debt instruments - Variable %, 04/24/2034	44,957	46,117
	Westpac Banking Corp	Interest in corporate debt instruments - 5.457%, 11/18/2027	25,411	25,836
			3,435,657	3,288,115

\* Denotes a party-in-interest, as defined by ERISA

**THE BALTIMORE SYMPHONY ORCHESTRA, INC.**  
**MUSICIANS PENSION PLAN AND TRUST**  
**Plan Sponsor EIN: 52-0629696**  
**Plan Number: 002**

**Schedule H, line 4j - Schedule of Reportable Transactions**  
**For the Year Ended August 31, 2024**

(a) Identity of Involved Party	(b) Description of Asset (including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Vanguard	Institutional Index Fund (5 sales)	\$ -	\$ 1,300,000	\$ -	\$ -	\$ 1,300,000	\$ 1,300,000	\$ -
Federated Hermes	US Treasury Cash Reserves Fund (12 purchases)	\$ 1,131,620	\$ -	\$ -	\$ -	\$ 1,131,620	\$ 1,131,620	\$ -
Federated Hermes	US Treasury Cash Reserves Fund (12 sales)	\$ -	\$ 925,188	\$ -	\$ -	\$ 925,188	\$ 925,188	\$ -

# Schedule SB, line 26a - Schedule of Active Participant Data

**The Baltimore Symphony Orchestra, Inc. Musicians Pension Plan and Trust**

**52-0629696/002**

**For the plan year 09/01/2023 through 08/31/2024**

## Years of Credited Service

Attained Age	Under No.	1 to 4 No.	5 to 9 No.	10 to 14 No.	15 to 19 No.	20 to 24 No.	25 to 29 No.	30 to 34 No.	35 to 39 No.	40 & up No.
Under 25										
25 to 29										
30 to 34										
35 to 39										
40 to 44										
45 to 49										
50 to 54			1	1	1					
55 to 59				2	2					
60 to 64				1	1	3				
65 to 69					1	2	3			
70 & up							3	4	1	

# Schedule SB, Part V

## Statement of Actuarial Assumptions/Methods

**The Baltimore Symphony Orchestra, Inc. Musicians Pension Plan and Trust**  
**52-0629696 / 002**

**For the plan year 09/01/2023 through 08/31/2024**

**Valuation Date:** 09/01/2023

**Funding Method:** As prescribed in IRC Section 430  
 Age - Eligibility age at last birthday and other ages at nearest birthday  
 New participants are included in current year's valuation  
 Retrospective Compensation - Highest 3 consecutive years of participation  
 Form of Payment - Assumed form of payment for funding is Life Annuity

Interest Rates -

Segment rates for the Fourth Month Prior to Val Date as permitted under IRC 430(h)(2)(C)

Segment #	Year	Rate %
Segment 1	0 - 5	2.85
Segment 2	6 - 20	4.02
Segment 3	> 20	4.19

Segment rates as of September 30, 2022 As permitted under IRC 430(h)(2)(C)(iv)(II) - ARP

Segment #	Year	Rate %
Segment 1	0 - 5	4.75
Segment 2	6 - 20	5.00
Segment 3	> 20	5.74

Pre-Retirement - Mortality Table - 23N - 2023 Non-Annuitant  
 Early Retirement Table - None  
 Turnover Table - None  
 Disability Table - None  
 Salary Scale - None  
 Expense Load - None  
 Ancillary Ben Load - None

Post-Retirement - Mortality Table - 23A - 2023 Annuitant  
 Cost of Living - None

**Asset Valuation Method:** Average value of assets as permitted by IRC 430(g)(3)(B) adjusted for contributions under 430(g)(4)

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [x] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... [x] an amended return/report [ ] a short plan year return/report... C If the plan is a collectively-bargained plan, check here... [ ] D Check box if filing under: [x] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension... 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: The Baltimore Symphony Orchestra, Inc. Musicians Pension Plan and Trust
1b Three-digit plan number (PN): 002
1c Effective date of plan: 09/01/1978
2a Plan sponsor's name (employer, if for a single-employer plan): The Baltimore Symphony Orchestra, Inc.
2b Employer Identification Number (EIN): 52-0629696
2c Plan Sponsor's telephone number: 410-783-8095
2d Business code (see instructions): 711100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2023) v. & \$\$\$&

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																																	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																																	
<b>5</b> Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>5</b></td> <td style="text-align: right;">106</td> </tr> </table>	<b>5</b>	106																															
<b>5</b>	106																																	
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:80%;"></td> </tr> <tr> <td style="text-align: center;"><b>6a(1)</b></td> <td style="text-align: center;"></td> <td style="text-align: right;">22</td> </tr> <tr> <td style="text-align: center;"><b>6a(2)</b></td> <td style="text-align: center;"></td> <td style="text-align: right;">21</td> </tr> <tr> <td style="text-align: center;"><b>6b</b></td> <td style="text-align: center;"></td> <td style="text-align: right;">65</td> </tr> <tr> <td style="text-align: center;"><b>6c</b></td> <td style="text-align: center;"></td> <td style="text-align: right;">9</td> </tr> <tr> <td style="text-align: center;"><b>6d</b></td> <td style="text-align: center;"></td> <td style="text-align: right;">95</td> </tr> <tr> <td style="text-align: center;"><b>6e</b></td> <td style="text-align: center;"></td> <td style="text-align: right;">8</td> </tr> <tr> <td style="text-align: center;"><b>6f</b></td> <td style="text-align: center;"></td> <td style="text-align: right;">103</td> </tr> <tr> <td style="text-align: center;"><b>6g(1)</b></td> <td style="text-align: center;"></td> <td style="text-align: right;"></td> </tr> <tr> <td style="text-align: center;"><b>6g(2)</b></td> <td style="text-align: center;"></td> <td style="text-align: right;"></td> </tr> <tr> <td style="text-align: center;"><b>6h</b></td> <td style="text-align: center;"></td> <td style="text-align: right;">0</td> </tr> </table>				<b>6a(1)</b>		22	<b>6a(2)</b>		21	<b>6b</b>		65	<b>6c</b>		9	<b>6d</b>		95	<b>6e</b>		8	<b>6f</b>		103	<b>6g(1)</b>			<b>6g(2)</b>			<b>6h</b>		0
<b>6a(1)</b>		22																																
<b>6a(2)</b>		21																																
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<b>6e</b>		8																																
<b>6f</b>		103																																
<b>6g(1)</b>																																		
<b>6g(2)</b>																																		
<b>6h</b>		0																																
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>7</b></td> <td style="width:90%;"></td> </tr> </table>	<b>7</b>																																
<b>7</b>																																		

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

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

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

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

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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

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

---

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

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

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

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**THE BALTIMORE SYMPHONY ORCHESTRA, INC.**  
**MUSICIANS PENSION PLAN AND TRUST**  
**Plan Sponsor EIN: 52-0629696**  
**Plan Number: 002**

**Schedule H, line 4j - Schedule of Reportable Transactions**  
**For the Year Ended August 31, 2024**

(a) Identity of Involved Party	(b) Description of Asset (including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Vanguard	Institutional Index Fund (5 sales)	\$ -	\$ 1,300,000	\$ -	\$ -	\$ 1,300,000	\$ 1,300,000	\$ -
Federated Hermes	US Treasury Cash Reserves Fund (12 purchases)	\$ 1,131,620	\$ -	\$ -	\$ -	\$ 1,131,620	\$ 1,131,620	\$ -
Federated Hermes	US Treasury Cash Reserves Fund (12 sales)	\$ -	\$ 925,188	\$ -	\$ -	\$ 925,188	\$ 925,188	\$ -

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

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

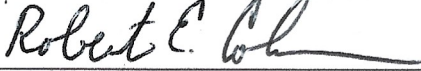
▶ **Round off amounts to nearest dollar.**

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

<b>A</b> Name of plan The Baltimore Symphony Orchestra, Inc. Musicians Pension Plan and Trust		<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Baltimore Symphony Orchestra, Inc.		<b>D</b> Employer Identification Number (EIN) 52-0629696	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2023</u>			
<b>2</b> Assets:			
<b>a</b> Market value.....		<b>2a</b>	14,758,169
<b>b</b> Actuarial value.....		<b>2b</b>	15,669,484
<b>3</b> Funding target/participant count breakdown			
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	73	12,455,252	12,455,252
<b>b</b> For terminated vested participants.....	11	1,618,261	1,618,261
<b>c</b> For active participants.....	22	4,693,177	4,693,177
<b>d</b> Total.....	106	18,766,690	18,766,690
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....		<b>4a</b>	
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		<b>4b</b>	
<b>5</b> Effective interest rate.....		<b>5</b>	5.10%
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals.....		<b>6a</b>	0
<b>b</b> Expected plan-related expenses.....		<b>6b</b>	0
<b>c</b> Target normal cost.....		<b>6c</b>	0

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

<b>SIGN HERE</b>		
	Signature of actuary	06/10/2025
Robert E. Cohen, EA, MSEA	Type or print name of actuary	Date
Pollard & Associates, Inc.	Firm name	2308024
One North Park Drive, Suite 104	Address of the firm	Most recent enrollment number
Hunt Valley MD 21030	Address of the firm	410-771-3035
		Telephone number (including area code)

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



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
	<input type="checkbox"/> N/A, full yield curve used		
<b>b</b> Applicable month (enter code).....	<b>21b</b>	4	
<b>22</b> Weighted average retirement age .....	<b>22</b>	70	
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	0	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	3,097,206	346,814	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	346,814	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	346,814	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	346,899	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	85	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

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

**The Baltimore Symphony Orchestra, Inc. Musicians Pension Plan and Trust**

**52-0629696 / 002**

**For the plan year 09/01/2023 through 08/31/2024**

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The age reported is the weighted average of the assumed retirement ages for all active participants as of the valuation date based on their funding target or target normal cost should the funding target of the plan be zero rounded to the nearest whole age. For an active late retiree, the assumed retirement age may be later than the Plan's normal retirement age. Each participant's rate of retirement is assumed to be 100% of his/her assumed retirement age.

## Schedule SB, line 19 - Discounted Employer Contributions

**The Baltimore Symphony Orchestra, Inc. Musicians Pension Plan and Trust**

**52-0629696 / 002**

**For the plan year 09/01/2023 through 08/31/2024**

**Valuation Date: 09/01/2023**

	Date	Amount	Adjusted Contribution	Adjusted Prior Year Contribution	Adjusted Quarterly	Effective Rate	Penalty Rate
<b>Deposited Contribution</b>	<b>12/13/2023</b>	<b>\$72,294</b>					
Applied to Quarterly Contribution	12/15/2023	72,274	71,269	0	72,274	5.10	0.00
Applied to Quarterly Contribution	03/15/2024	20	20	0	20	5.10	0.00
<b>Deposited Contribution</b>	<b>03/15/2024</b>	<b>\$72,294</b>					
Applied to Quarterly Contribution	03/15/2024	72,274	70,374	0	72,274	5.10	0.00
Applied to Quarterly Contribution	06/15/2024	20	19	0	20	5.10	0.00
<b>Deposited Contribution</b>	<b>11/01/2024</b>	<b>\$72,294</b>					
<b>Deposited Contribution</b>	<b>11/01/2024</b>	<b>\$72,294</b>					
Applied to MRC	09/01/2023	20	19	0	0	5.10	0.00
Applied to Quarterly Contribution	06/15/2024	72,274	67,003	0	72,274	5.10	10.10
Applied to Quarterly Contribution	09/15/2024	20	19	0	20	5.10	10.10
Applied to Quarterly Contribution	09/15/2024	72,274	67,791	0	72,274	5.10	10.10
<b>Deposited Contribution</b>	<b>05/15/2025</b>	<b>\$76,600</b>					
Applied to Additional Contribution	09/01/2023	92	85	0	0	5.10	0.00
Applied to MRC	09/01/2023	76,508	70,300	0	0	5.10	0.00
Totals for Deposited Contribution		\$365,776	\$346,899	\$0	\$289,156		

**2023 Schedule SB Attachment**  
**Baltimore Symphony Orchestra, Inc. Musician's Pension Plan and Trust**

EIN 52-0629696 / PN 002  
Plan Year Ending 08/31/24

Plan Valuation. The valuation of the plan was performed by Pollard & Associates, Inc.

Employee and Asset Data. All employee, employer-sponsor, and Plan asset data used in the Plan valuation, including Employer contribution dates and amounts, have been furnished to Pollard & Associates, Inc. by the Plan Sponsor, Administrator, Trustee, and/or representatives of these parties. Pollard & Associates, Inc. has relied upon the Plan Sponsor, Administrator, Trustee, and/or their representatives, for the accuracy of all data.

Part V : Summary of Plan Provisions. See attachment. Changes in Plan Provisions since the prior valuation: None.

Part V: Statement of Actuarial Assumptions/Methods. See attachment.  
*Expected form of benefit payment:* Life Annuity

Line 19: Discounted Employer Contributions. See attachment.

Line 22: Description of Weighted Average Retirement Age. See attachment.

Line 24: Change in non-prescribed Actuarial Assumptions. None.

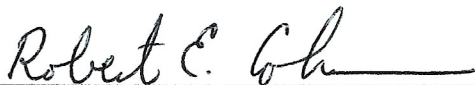
Line 25: Change in Method. None.

Line 26a: Schedule of Active Participants. See attachment.

Line 32: Schedule of Amortization Bases. See attachment.

Statement by Enrolled Actuary:

I have reviewed the actuarial valuation of the Plan and the accompanying statements. To the best of my knowledge, the information supplied in Schedule SB and on accompanying statements, schedules and attachments 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.



Robert E. Cohen, EA, MSEA  
Enrolled Actuary # 23-08024  
Pollard & Associates, Inc.  
One North Park Drive, Suite 104  
Hunt Valley, MD 21030  
(410) 771-3035

6/12/2025  
Date

# Schedule SB, Part V Summary of Plan Provisions

## The Baltimore Symphony Orchestra, Inc. Musicians Pension Plan and Trust

52-0629696 / 002

For the plan year 09/01/2023 through 08/31/2024

**Employer:** The Baltimore Symphony Orchestra, Inc.  
 Type of Entity - C Corporation  
 EIN: 52-0629696 TIN: Plan #: 002 Plan Type: Defined Benefit

**Dates:** Effective - 09/01/1978 Valuation - 09/01/2023

**Eligibility:** All employees excluding non-resident aliens, members of an excluded class and union  
 Minimum age - 21 Months of service - 12  
 Hours Required for - Eligibility - 1000 Benefit accrual - 1000 Vesting - 1000  
 Plan Entry - First day of 1st or 7th month of plan year on or next following eligibility satisfaction

**Retirement:** Normal - First of month coincident with or next following attainment of age 67 and completion of 5 years of participation  
 Early - First of month coincident with or next following attainment of age 55 and completion of 10 years of service

**Average Compensation:** Highest 3 consecutive years of participation  
 Top Heavy Minimum Benefit - Highest 5 consecutive top heavy years of participation

**Plan Benefits:** Retirement - Frozen benefit formula  
 Accrued Benefit - Frozen accrued benefit as of 09/16/2000  
 Early Retirement - Accrued Benefit actuarially reduced for early commencement  
 Death Benefit - Qualified Pre-Retirement Survivor Annuity  
 Disability Benefit - None

**Top Heavy Minimum:** Frozen Top-Heavy benefit

**IRS Limitations:** 415 Limits - Percent: 100 Dollar: \$135,000  
 Maximum 401(a)(17) compensation - \$330,000

**PBGC:** Plan is covered by Pension Benefit Guaranty Corporation

**Normal Form:** Life Annuity

**Optional Forms:** Life Annuity Guaranteed for 10 Years  
 Joint with 50%, 75% or 100% Survivor Benefit

**Vesting Schedule:** 100% vested in 5 years.  
 Service is calculated using all years of service

**Present Value of Accrued Benefit:** Based on the greater of 417(e) or Actuarial Equivalence

**417(e):**

Interest Rates -	First Month Prior to Plan Yr Beg		
	Segment #	Years	Rate %
	Segment 1	0 - 5	5.58
	Segment 2	6 - 20	5.66
	Segment 3	> 20	5.56

Mortality Table - 23E - 2023 Applicable Mortality Table for 417(e) (unisex)

# Schedule SB, Part V

## Summary of Plan Provisions

The Baltimore Symphony Orchestra, Inc. Musicians Pension Plan and Trust

52-0629696 / 002

For the plan year 09/01/2023 through 08/31/2024

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### Actuarial Equivalence:

Pre-Retirement - Interest -	6%
Mortality Table -	None
Post-Retirement - Interest -	6%
Mortality Table -	G94 - 1994 Group Annuity Reserving Proj 2002, Scale AA (unisex)

**THE BALTIMORE SYMPHONY ORCHESTRA, INC.**  
**MUSICIANS PENSION PLAN AND TRUST**  
**Plan Sponsor EIN: 52-0629696**  
**Plan Number: 002**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**As of August 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
	* PNC Treasury Money Market Fund	Interest bearing cash	\$ 387,662	\$ 387,662
	T. Rowe Price Small-Cap Stock Fund I	Interest in registered investment companies	376,510	698,133
	Vanguard Institutional Index Fund	Interest in registered investment companies	3,978,843	4,846,945
	Vanguard Mid-Cap Value Fund	Interest in registered investment companies	1,047,257	1,701,592
	Vanguard Total International Stock Index Fund	Interest in registered investment companies	1,777,540	2,295,030
			<u>7,180,150</u>	<u>9,541,700</u>
	Federal National Mortgage Association	Interest in U.S. government securities - 2.625%, 09/06/2024	105,966	99,978
	Federal National Mortgage Association	Interest in U.S. government securities - 2.125%, 04/24/2026	251,423	242,520
	Federal National Mortgage Association	Interest in U.S. government securities - 1.875%, 9/24/2026	99,502	95,937
	Strip Principal US Govt	Interest in U.S. government securities - 0.0%, 08/15/2029	76,583	83,430
	United States Treasury Sec Stripped	Interest in U.S. government securities - 0.0%, 02/15/2029	134,146	139,326
	United States Treasury Sec Stripped	Interest in U.S. government securities - 0.0%, 02/15/2035	63,372	65,326
	United States Treasury Sec Stripped	Interest in U.S. government securities - 0.0%, 02/15/2036	30,881	31,209
	US Treasury Notes	Interest in U.S. government securities - 1.875%, 08/31/2024	20,927	20,000
	US Treasury Notes	Interest in U.S. government securities - 2.000%, 08/15/2025	105,879	107,537
	US Treasury Notes	Interest in U.S. government securities - 2.250%, 11/15/2025	129,542	131,841
	US Treasury Notes	Interest in U.S. government securities - 2.000%, 11/15/2026	105,455	100,854
	US Treasury Notes	Interest in U.S. government securities - 2.250%, 02/15/2027	36,490	33,692
	US Treasury Notes	Interest in U.S. government securities - 2.750%, 02/15/2028	97,766	91,816
	US Treasury Notes	Interest in U.S. government securities - 3.875%, 09/30/2029	44,415	45,239
	US Treasury Notes	Interest in U.S. government securities - 1.250%, 08/15/2031	45,486	42,207
	US Treasury Notes	Interest in U.S. government securities - 2.875%, 05/15/2032	219,709	224,532
	US Treasury Notes	Interest in U.S. government securities - 4.500%, 05/15/2038	98,055	105,227
	US Treasury Notes	Interest in U.S. government securities - 1.125%, 08/15/2040	369,234	333,611
	US Treasury Notes	Interest in U.S. government securities - 2.250%, 05/15/2041	25,799	22,804
	US Treasury Notes	Interest in U.S. government securities - 2.875%, 05/15/2043	127,280	134,249
	US Treasury Notes	Interest in U.S. government securities - 2.000%, 02/15/2050	81,280	54,420
	US Treasury Notes	Interest in U.S. government securities - 1.875%, 11/15/2051	160,345	171,805
	US Treasury Strip Principal Zero Coupon	Interest in U.S. government securities - 0.0%, 05/15/2033	43,597	49,513
			<u>2,473,132</u>	<u>2,427,073</u>
	Abbott Laboratories	Interest in corporate debt instruments - 4.750%, 11/30/2036	37,982	40,485
	Abbvie Inc.	Interest in corporate debt instruments - 5.500%, 03/15/2064	14,944	15,575
	AllState Corp	Interest in corporate debt instruments - 5.250%, 03/30/2033	19,966	20,675
	Amazon, Inc.	Interest in corporate debt instruments - 3.950%, 04/13/2052	35,433	33,699
	American Express Credit	Interest in corporate debt instruments - 3.625%, 12/05/2024	40,493	39,802
	Anheuser-Busch InBev Finance	Interest in corporate debt instruments - 4.900%, 02/01/2046	49,438	47,855
	Apple Inc.	Interest in corporate debt instruments - 3.850%, 05/04/2043	40,793	35,327
	Apple Inc.	Interest in corporate debt instruments - 3.950%, 08/08/2052	9,934	8,613
	AT&T Inc.	Interest in corporate debt instruments - 3.500%, 06/01/2041	55,902	55,850
	Avalonbay Communities	Interest in corporate debt instruments - 3.900%, 10/15/2046	30,189	24,414
	Bank of America Corp	Interest in corporate debt instruments - 3.248%, 10/21/2026	19,270	19,392
	Bank of America Corp	Interest in corporate debt instruments - Variable %, 02/13/2030	20,107	22,398
	Bank of America Corp	Interest in corporate debt instruments - Variable %, 10/24/2050	32,566	33,508
	Bank of Montreal	Interest in corporate debt instruments - Variable %, 12/15/2032	25,000	24,077
	Bank of NY Mellon Corp	Interest in corporate debt instruments - Variable %, 10/25/2028	49,913	52,115
	Bank of Nova Scotia	Interest in corporate debt instruments - 5.350%, 12/07/2026	49,981	50,991
	Berkshire Hathaway Fin Com GTD	Interest in corporate debt instruments - 4.400%, 05/15/2042	55,217	48,021
	Boston Properties LP	Interest in corporate debt instruments - 2.900%, 03/15/2030	25,200	22,058
	BP Capital Markets PLC	Interest in corporate debt instruments - 4.812%, 02/13/2033	32,794	35,009
	Burlington North Santa Fe	Interest in corporate debt instruments - 4.450%, 01/15/2053	41,553	44,805
	Capital One Financial Co UNSC	Interest in corporate debt instruments - 3.750%, 03/09/2027	23,495	24,491
	Chevron Corp	Interest in corporate debt instruments - 3.250%, 10/15/2029	61,348	62,202
	Church & Dwight Co, Inc.	Interest in corporate debt instruments - 5.600%, 11/15/2032	19,963	21,289
	Cisco Systems Inc Notes	Interest in corporate debt instruments - 5.900%, 02/15/2039	66,063	55,324
	Citigroup, Inc SR UNSEC	Interest in corporate debt instruments - Variable %, 01/10/2028	35,567	34,435
	Citigroup, Inc SR UNSEC	Interest in corporate debt instruments - Variable %, 11/03/2032	43,127	46,995
	Comcast Corp	Interest in corporate debt instruments - 3.450%, 02/01/2050	81,305	63,011
	Commonwealth Edison Co	Interest in corporate debt instruments - 2.950%, 08/15/2027	34,904	33,748
	Conocophillips Company	Interest in corporate debt instruments - 6.500%, 02/01/2039	49,412	51,636
	Conocophillips Company	Interest in corporate debt instruments - 4.150%, 11/15/2034	12,954	12,417
	Consolidated Edison Co	Interest in corporate debt instruments - 3.125%, 11/15/2027	49,987	48,180
	CSX Corp	Interest in corporate debt instruments - 2.400%, 11/15/2029	29,161	31,635
	CVS Health Corp	Interest in corporate debt instruments - 4.300%, 03/25/2028	42,346	43,470
	Deere & Company	Interest in corporate debt instruments - 5.375%, 10/16/2029	37,135	31,595

**THE BALTIMORE SYMPHONY ORCHESTRA, INC.**  
**MUSICIANS PENSION PLAN AND TRUST**  
**Plan Sponsor EIN: 52-0629696**  
**Plan Number: 002**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - cont'd.**  
**As of August 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par. or maturity value)	(d) Cost	(e) Current Value
	Duke Energy Carolinas	Interest in corporate debt instruments - 3.450%, 04/15/2051	\$ 30,113	\$ 22,045
	Duke Energy Florida, LLC	Interest in corporate debt instruments - 5.950%, 11/15/2052	19,872	21,449
	EIDP, Inc.	Interest in corporate debt instruments - 4.800%, 05/15/2033	44,838	45,120
	Elevance Health Inc.	Interest in corporate debt instruments - 5.375%, 06/15/2034	29,820	31,088
	Eli Lilly & Co.	Interest in corporate debt instruments - 5.050%, 08/14/2054	14,927	15,058
	Energy Transfer Partners	Interest in corporate debt instruments - 4.050%, 03/15/2025	48,561	49,660
	Enterprise Products Oper	Interest in corporate debt instruments - 4.250%, 02/15/2048	29,960	25,204
	Florida Power & Light Co	Interest in corporate debt instruments - 3.700%, 12/01/2047	19,842	15,948
	Florida Power & Light Co	Interest in corporate debt instruments - 4.125%, 06/01/2048	34,969	29,813
	Goldman Sachs Group Inc	Interest in corporate debt instruments - Variable %, 04/22/2032	52,253	56,525
	Goldman Sachs Group Inc	Interest in corporate debt instruments - 3.500%, 11/16/2026	14,556	14,667
	Home Depot Inc.	Interest in corporate debt instruments - 4.875%, 06/25/2027	9,967	10,193
	Honeywell Internation	Interest in corporate debt instruments - 5.000%, 02/15/2033	29,137	30,875
	Huntington Bancshares	Interest in corporate debt instruments - Variable %, 08/04/2028	15,000	14,956
	IBM Corp	Interest in corporate debt instruments - 3.500%, 05/15/2029	98,947	101,228
	Indiana Michigan Power	Interest in corporate debt instruments - 3.750%, 07/01/2047	44,687	34,896
	Intel Corp	Interest in corporate debt instruments - 4.900%, 08/05/2052	30,324	25,569
	Intel Corp	Interest in corporate debt instruments - 5.200%, 02/10/2033	14,957	14,941
	Intercontinental Exchange	Interest in corporate debt instruments - 4.600%, 03/15/2033	36,777	39,885
	Johnson & Jonson	Interest in corporate debt instruments - 3.550%, 03/01/2036	44,005	41,151
	JP Morgan Chase & Co	Interest in corporate debt instruments - 3.900%, 07/15/2025	79,942	74,503
	JP Morgan Chase & Co	Interest in corporate debt instruments - Variable %, 07/24/2038	20,023	22,304
	Keurig Dr. Pepper, Inc.	Interest in corporate debt instruments - 4.050%, 04/15/2032	34,739	33,664
	Kimberly-Clark Corp.	Interest in corporate debt instruments - 2.000%, 11/02/2031	19,917	17,224
	Marathon Petroleum Corp	Interest in corporate debt instruments - 4.750%, 09/15/2044	24,192	21,919
	MetLife, Inc.	Interest in corporate debt instruments - 5.700%, 06/15/2035	24,536	26,789
	MetLife, Inc.	Interest in corporate debt instruments - 5.000%, 07/15/2052	24,957	24,075
	Microsoft Corp	Interest in corporate debt instruments - 3.500%, 02/12/2035	70,914	66,265
	Morgan Stanley SER MTN	Interest in corporate debt instruments - Variable %, 10/20/2032	19,169	21,438
	Morgan Stanley UNSC	Interest in corporate debt instruments - 3.700%, 10/23/2024	67,267	64,844
	Norfolk Southern Corp	Interest in corporate debt instruments - 4.150%, 02/28/2048	9,954	8,431
	Northern States PWR-MINN	Interest in corporate debt instruments - 2.900%, 03/01/2050	63,746	43,857
	Northrop Grumman Corp	Interest in corporate debt instruments - 3.250%, 01/15/2028	19,989	19,298
	NStar Electric Co	Interest in corporate debt instruments - 3.200%, 05/15/2027	25,293	24,246
	NStar Electric Co	Interest in corporate debt instruments - 4.550%, 06/01/2052	19,873	17,854
	Pepsico Inc.	Interest in corporate debt instruments - 4.650%, 02/15/2053	22,323	23,617
	Pfizer Investment Enter Sedol	Interest in corporate debt instruments - 5.300%, 05/19/2053	25,288	25,123
	Prologis LP	Interest in corporate debt instruments - 5.125%, 01/15/2034	28,341	30,685
	Prudential Financial Inc	Interest in corporate debt instruments - 3.700%, 03/13/2051	44,693	34,571
	Public Service Electric	Interest in corporate debt instruments - 4.050%, 05/01/2048	24,845	21,076
	Public Service Electric	Interest in corporate debt instruments - 3.650%, 09/01/2028	24,996	24,353
	Public Storage	Interest in corporate debt instruments - 3.385%, 05/01/2029	21,278	19,225
	Raytheon Company	Interest in corporate debt instruments - 4.200%, 12/15/2044	55,011	41,576
	Realty Income Corp	Interest in corporate debt instruments - 1.800%, 03/15/2033	34,844	27,466
	Realty Income Corp	Interest in corporate debt instruments - 4.850%, 03/15/2030	30,044	30,421
	Realty Income Corp	Interest in corporate debt instruments - 2.700%, 02/15/2032	14,902	12,946
	Royal Bank of Canada	Interest in corporate debt instruments - 3.375%, 04/14/2025	24,991	24,746
	Royal Bank of Canada	Interest in corporate debt instruments - 6.000%, 11/01/2027	39,921	41,922
	Shell International FIN	Interest in corporate debt instruments - 6.375%, 12/15/2038	31,997	34,255
	Snap-on Inc	Interest in corporate debt instruments - 4.100%, 03/01/2048	24,931	21,313
	Southwestern Public Service	Interest in corporate debt instruments - 3.700%, 08/15/2047	35,494	26,331
	State Street Corp	Interest in corporate debt instruments - Variable %, 08/04/2033	10,000	9,618
	Take-Two Interactive SOF UNSC	Interest in corporate debt instruments - 5.000%, 03/28/2026	24,986	25,117
	Texas Instruments Inc	Interest in corporate debt instruments - 5.000%, 03/14/2053	20,048	19,782
	Toyota Motor Credit Corp.	Interest in corporate debt instruments - 5.400%, 11/10/2025	45,051	45,455
	Trans Canada Pipelines	Interest in corporate debt instruments - 6.200%, 10/15/2037	11,544	10,691
	Union Pacific Corp	Interest in corporate debt instruments - 3.850%, 02/14/2072	20,144	15,127
	UnitedHealth Group, Inc.	Interest in corporate debt instruments - 4.750%, 05/15/2052	59,721	64,961
	UnitedHealth Group, Inc.	Interest in corporate debt instruments - 4.950%, 05/15/2062	15,335	13,990
	US Bancorp	Interest in corporate debt instruments - Variable %, 02/01/2034	20,000	19,661
	Verizon Communications UNSC	Interest in corporate debt instruments - 4.750%, 11/01/2041	31,167	28,389
	Verizon Communications SR UNSEC	Interest in corporate debt instruments - 5.250%, 03/16/2037	37,143	35,875
	Virginia Elec & Power Co	Interest in corporate debt instruments - 3.500%, 03/15/2027	34,968	34,284
	Walt Disney Company	Interest in corporate debt instruments - 6.650%, 11/15/2037	43,028	46,596
	WEC Energy Group Inc.	Interest in corporate debt instruments - 4.750%, 01/09/2026	20,057	20,008
	Wells Fargo & Company	Interest in corporate debt instruments - 4.300%, 07/22/2027	26,733	24,903
	Wells Fargo & Company	Interest in corporate debt instruments - Variable %, 04/24/2034	44,957	46,117
	Westpac Banking Corp	Interest in corporate debt instruments - 5.457%, 11/18/2027	25,411	25,836
			3,435,657	3,288,115

\* Denotes a party-in-interest, as defined by ERISA

**Schedule SB, line 32 -  
Schedule of Amortization Bases**

**The Baltimore Symphony Orchestra, Inc. Musicians Pension Plan and Trust**

**52-0629696 / 002**

**For the plan year 09/01/2023 through 08/31/2024**

Date Base Established	Original Base Amount	Type of Base	Present Value of Remaining Installments	Years Remaining Amortization Period	Amortization Installment
09/01/2019	4,035,190	Shortfall	3,261,667	11	373,085
09/01/2020	-393,915	Shortfall	-344,944	12	-36,983
09/01/2021	-805,157	Shortfall	-742,027	13	-75,074
09/01/2022	304,583	Shortfall	293,130	14	28,147
09/01/2023	629,380	Shortfall	629,380	15	57,639
Totals:			\$3,097,206		\$346,814