

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan THE DETROIT SYMPHONY ORCHESTRA, INC. MUSICIANS' RETIREMENT PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 09/25/1961
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) DETROIT SYMPHONY ORCHESTRA, INC. MAX M. FISHER MUSIC CENTER 3711 WOODWARD AVENUE, SUITE 100 DETROIT, MI 48201
2b Employer Identification Number (EIN) 38-1385132
2c Sponsor's telephone number 313-576-5100
2d Business code (see instructions) 711100
3a Plan administrator's name and address [] Same as Plan Sponsor. RETIREMENT COMMITTEE MAX M. FISHER MUSIC CENTER 3711 WOODWARD AVENUE DETROIT, MI 48201
3b Administrator's EIN 38-1385132
3c Administrator's telephone number 313-576-5189
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 59
b Total number of participants at the end of the plan year 59
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 27
d(2) Total number of active participants at the end of the plan year 21
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 0

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established. Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 02/16/2026, ANGELA STOUGH. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 599377. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	11589819	12473524
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	11589819	12473524
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	348603	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	1634355	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1982958
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	910892	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	143502	
g Other expenses	8g	44859	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		1099253
i Net income (loss) (subtract line 8h from line 8c)	8i		883705
j Transfers to (from) the plan (see instructions)	8j		

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

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		1000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

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

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

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

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month _____ Day _____ Year _____

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

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

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

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

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

A Name of plan <u>THE DETROIT SYMPHONY ORCHESTRA, INC. MUSICIANS' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DETROIT SYMPHONY ORCHESTRA, INC.</u>	D Employer Identification Number (EIN) <u>38-1385132</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>05</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>11239447</u>	
b Actuarial value	2b	<u>11239447</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>11</u>	<u>5343767</u>	<u>5343767</u>
b For terminated vested participants	<u>21</u>	<u>1088966</u>	<u>1088966</u>
c For active participants	<u>27</u>	<u>6440053</u>	<u>6732785</u>
d Total	<u>59</u>	<u>12872786</u>	<u>13165518</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.36 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>83597</u>	
b Expected plan-related expenses	6b	<u>137000</u>	
c Target normal cost	6c	<u>220597</u>	

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

SIGN HERE	
Signature of actuary	<u>01/30/2026</u>
<u>DAREN L. ANDERSON, ASA, EA</u>	Date
Type or print name of actuary	<u>23-06530</u>
<u>MERCER</u>	Most recent enrollment number
Firm name	<u>612-642-8896</u>
<u>333 SOUTH SEVENTH STREET</u> <u>SUITE 1400</u> <u>MINNEAPOLIS, MN 55402</u>	Telephone number (including area code)
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	951432
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	375372
9	Amount remaining (line 7 minus line 8)	0	576060
10	Interest on line 9 using prior year's actual return of <u>12.44</u> %	0	71662
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	647722

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.45 %
15	Adjusted funding target attainment percentage	15	80.45 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	71.84 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
08/15/2024	152000	0					
11/08/2024	80402	0					
02/28/2025	116201	0					
05/09/2025	116201	0					
01/15/2026	74000	0					
			Totals ▶	18(b)	538804	18(c)	0

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

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	516881

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: 4.84 %	2nd segment: 5.24 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 220597
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	2573793		295852	
b Waiver amortization installment.....			0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 516449
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			0	
36 Additional cash requirement (line 34 minus line 35)				36 516449
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 516881
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 432
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

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

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39											
40–44											
45–49					4		1				5
50–54						2	2				4
55–59						1	3	1			5
60–64						1	1	1	1		4
65–69								3	2	4	9
70 & up											
Total					4	4	7	5	3	4	27

In each cell, the top number is the count of active participants for each age/service combination.

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

Actuarial assumptions for May 1, 2024 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized rates	Nonstabilized rates
• First 5 years	4.84%	4.84%
• Next 15 years	5.24%	5.24%
• Over 20 years	5.59%	5.22%
Mortality sponsor elections		
• Healthy and disabled participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.	
• 417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
Other economic assumptions		
• Salary increases	3.50% per year	
• Expenses	\$137,000 added to current year normal cost	

Rationale for significant economic assumptions

- **Discount rate** – Segment rates assumption basis selected by plan sponsor as prescribed by the IRS.
- **Expenses** – Administrative expenses expected to be paid based on prior year expenses paid from the plan trust, adjusted for change in expected PBGC premium amount for the current plan year.

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

Demographic assumptions			
• Withdrawal	See table of sample rates.		
• Disability incidence	See table of sample rates.		
• Retirement age	Percentage		
	Attained age	Not eligible for Rule of 85	Eligible for Rule of 85
	Under 55	0%	0%
	55-59	1%	5%
	60-61	4%	10%
	62-69	15%	15%
	70-77	25%	25%
	78 and above	100%	100%
• Benefit commencement age for			
– Future vested deferred	60		
– Current vested deferred	60, or attained age if later		
• Spouse assumptions	Male participants	Female participants	
– Percentage married	80%	60%	
– Spouse age difference	3 years younger		3 years older
Form of payment	Lump sum	Single life	50% J&S
• Active retirements	30%	35%	35%
• Future vested deferred	30%	35%	35%
• Future disabilities	30%	35%	35%
• Future deaths	30%	0%	70% ¹
• Current vested deferred (Terminated before September 4, 2017)	0%	50%	50%
• Current vested deferred (Terminated on or after September 4, 2017)	30%	35%	35%
Unpredictable contingent event assumptions	Not applicable		

¹ 100% for vested terminated participants who terminated prior to September 4, 2017 since they are not eligible for the lump sum form of payment.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates**

Attained age	Percentage		
	Disability	Withdrawal	
		Male	Female
20	0.02750%	3.72130%	6.22530%
25	0.04800%	2.46470%	3.72130%
30	0.08250%	1.70385%	2.46470%
35	0.12600%	1.18600%	1.70385%
40	0.17850%	0.65685%	1.18600%
45	0.26100%	0.33320%	0.65685%
50	0.42700%	0.00000%	0.33320%
55	0.74500%	0.00000%	0.00000%
60	0.00000%	0.00000%	0.00000%

Rationale for significant demographic assumptions

- **Mortality** – Prescribed by the IRS and based on plan sponsor election.
- **Retirement age** – Selected based on review of recent census movement and plan sponsor input on future retirement activity expected at the employer.
- **Form of payment** – The lump sum election percentage is based on plan experience following a review of elections since the lump sum feature was added to the plan in late 2017.

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

Actuarial methods for funding

Asset methods

The asset valuation method is the fair market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts. In May 2018, the plan secured an annuity buyout for all but 1 retiree as of that date and maintains no further obligations for these participants.
- **Disabled participants:** The liabilities for participants on long-term disability have been included with the liabilities for terminated vested participants.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides benefits (Rule of 85 retirement) that are not a function of a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the ratio of the participant's service at the beginning of the plan year to their service over service at full eligibility date.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**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

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

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

A Name of plan THE DETROIT SYMPHONY ORCHESTRA, INC. MUSICIANS' RETIREMENT PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DETROIT SYMPHONY ORCHESTRA, INC.		D Employer Identification Number (EIN) 38-1385132	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1	Enter the valuation date:	Month <u>05</u> Day <u>01</u> Year <u>2024</u>	
2	Assets:		
	a Market value.....	2a	11,239,447
	b Actuarial value.....	2b	11,239,447
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	11	5,343,767
	b For terminated vested participants.....	21	1,088,966
	c For active participants.....	27	6,440,053
	d Total.....	59	12,872,786
	(3) Total Funding Target		13,165,518
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate.....	5	5.36%
6	Target normal cost		
	a Present value of current plan year accruals.....	6a	83,597
	b Expected plan-related expenses.....	6b	137,000
	c Target normal cost.....	6c	220,597

Statement by Enrolled Actuary

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

SIGN HERE	<u>Daren L. Anderson</u> Signature of actuary	<u>01/30/2026</u> Date
DAREN L. ANDERSON, ASA, EA	Type or print name of actuary	2306530 Most recent enrollment number
MERCER	Firm name	612-642-8896 Telephone number (including area code)
333 SOUTH SEVENTH STREET SUITE 1400 MINNEAPOLIS MN 55402 Address of the firm		

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

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

**Schedule SB (Form 5500) 2024
v. 240311**

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

21 Discount rate:

a Segment rates:

1st segment: 4.84%	2nd segment: 5.24%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
-----------------------	-----------------------	-----------------------	-----------------------------------------------------

b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)..... **31a** 220,597

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	2,573,793	295,852
b Waiver amortization installment		0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 516,449

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....			516,449
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			516,881
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			432
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....			0
40 Unpaid minimum required contributions for all years			0

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

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below.

Actives with less than 85 points (age + vesting service) at the valuation date

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	1.0%	1,000	10.00	550.00
56	1.0%	990	9.90	554.40
57	1.0%	980	9.80	558.60
58	1.0%	970	9.70	562.60
59	1.0%	961	9.61	566.99
60	4.0%	951	38.04	2,282.40
61	4.0%	913	36.52	2,227.72
62	15.0%	876	131.46	8,150.52
63	15.0%	745	111.75	7,040.25
64	15.0%	633	94.98	6,078.72
65	15.0%	538	80.74	5,248.10
66	15.0%	458	68.63	4,529.58
67	15.0%	389	58.33	3,908.11
68	15.0%	331	49.58	3,371.44
69	15.0%	281	42.14	2,907.66
70	25.0%	239	59.71	4,179.70
71	25.0%	179	44.78	3,179.38
72	25.0%	134	33.58	2,417.76
73	25.0%	101	25.19	1,838.87
74	25.0%	76	18.89	1,397.86
75	25.0%	57	14.17	1,062.75
76	25.0%	43	10.63	807.88
77	25.0%	32	7.97	613.69
78	100.0%	24	23.90	1,864.20
Total			1,000	65,899
Average				65.90

Actives with at least 85 points (age + vesting Service) at the valuation date

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	1,000	50.00	2,750.00
56	5.0%	950	47.50	2,660.00
57	5.0%	903	45.13	2,572.41
58	5.0%	857	42.87	2,486.46
59	5.0%	815	40.73	2,403.07
60	10.0%	774	77.38	4,642.80
61	10.0%	696	69.64	4,248.04
62	15.0%	627	94.01	5,828.04
63	15.0%	533	79.91	5,034.33
64	15.0%	453	67.92	4,346.88
65	15.0%	385	57.74	3,753.10
66	15.0%	327	49.08	3,239.28
67	15.0%	278	41.71	2,794.57
68	15.0%	236	35.46	2,411.28
69	15.0%	201	30.14	2,079.66
70	25.0%	171	42.70	2,989.00
71	25.0%	128	32.02	2,273.42
72	25.0%	96	24.02	1,729.44
73	25.0%	72	18.01	1,314.73
74	25.0%	54	13.51	999.74
75	25.0%	41	10.13	759.75
76	25.0%	30	7.60	577.60
77	25.0%	23	5.70	438.90
78	100.0%	17	17.09	1,333.02
Total			1,000	63,666
Average				63.67

As of May 1, 2024, there are 12 active participants with less than 85 points and 15 active participants with 85 at least 85 points.

The weighted average retirement age shown on line 22 of Schedule SB is calculated using the active count as of May 1, 2024, of each group as weight:

$$(65.90 \times 12 + 63.67 \times 15) / (12 + 15) = 64.66$$

Schedule SB, line 19c — Discounted Employer Contribution

Date	Applied to 2024 minimum	Amount contributed	Discounted value as of May 1, 2024
Aug 12, 2024	Yes	\$ 152,000	\$ 149,713
Nov 8, 2024	Yes	80,402	78,235
Feb 28, 2025*	Yes	116,201	111,089
May 9, 2025	Yes	116,201	110,163
Jan 15, 2026	Yes	74,000	67,681
Total		\$ 538,804	\$ 516,881

* Contributions are discounted to May 1, 2024 using the 2024 EIR of 5.36%. If a contribution represents a late quarterly payment, the late amount is discounted with 10.36% (EIR + 5%) between the due date and the actual contribution date.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: September 25, 1961 Restated plan: February 1, 2013 Plan year: May 1 – April 30 Most recent Plan Amendment effective date: January 1, 2020 (Amendment 4)
Status of the plan	The plan has ongoing benefit accruals. Participation is frozen to new entrants effective May 1, 2008.

Definitions

• Participation	May 1 or November 1 following attainment of age 20½ and completion of 5/12 of one year of Participation Service. Participation is frozen to new entrants effective May 1, 2008.
• Vesting service	One-twelfth of one year of Vesting Service is credited for each month in which a Participant completes at least one hour of service (or receives Compensation) after age 18. One year of Vesting Service is credited if a Participant completes five months of Vesting Service during a plan year.
• Benefit service	One-twelfth of one year of Benefit Service is credited for each month in which a Participant completes at least one hour of service (or receives Compensation) after their Participant Date, up to a maximum of 30 years.
• Accrued benefit	A monthly benefit for life equal to \$100.00 multiplied by Benefit Service reduced by the American Federation of Musicians & Employers' Pension Fund Offset (AFM-EPF Offset). The Accrued Benefit cannot be less than \$83.33 multiplied by Benefit Service, subject to the Maximum Benefit.
• AFM-EPF offset	A monthly benefit for life payable without regard to a guarantee period, based on contributions made on the Participant's behalf to the AFM-EPF on and after September 1, 2000. The offset is determined as if the AFM-EPF benefit commences on the same date as the plan benefit.
• Maximum benefit	The Accrued Benefit cannot exceed 52% of Compensation less the AFM-EPF plan benefit calculated at age 60 using contributions made on and after September 1, 2000 through the date the participant reaches age 60 (or actual retirement date, if earlier). If the Accrued Benefit exceeds this Maximum Benefit, the Accrued Benefit is reduced (refer to definition of Minimum Benefit below).
• Minimum benefit	If the Accrued Benefit is reduced in accordance with the definition of Maximum Benefit, the Accrued Benefit cannot be reduced to less than the Accrued Benefit determined as of April 30, 1998 (\$66.67 per month per year of Benefit Service as of April 30, 1998).
• Compensation (annual scale wage plus seniority pay)	Compensation or Annual Scale Wage plus Seniority Pay equals 52 times the minimum weekly scale in effect under the Collective Bargaining Agreement at the end of the contract year in which the participant retires plus the annual Seniority Pay.

Normal retirement

• Eligibility	Age 60.
• Benefit	Accrued Benefit.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	Age 50 and 10 years of Benefit Service.
• Benefit	Accrued Benefit reduced for early commencement by one-half of one percent for each calendar month the benefit commencement date precedes age 60.
Late retirement	
• Eligibility	Retirement after age 60.
• Benefit	Accrued Benefit, subject to minimum distribution and actuarial increase requirements.
Rule 85 Retirement	
• Eligibility	Age plus Vesting Service at least equal to 85 with 14 years of Benefit Service.
• Benefit	Monthly Benefit equal to \$2,500 plus the net of \$16.67 multiplied by Benefit Service reduced by the AFM-EPF Offset. This benefit is subject to the Maximum and Minimum Benefits.
Deferred vested	
• Eligibility	Termination of employment with five or more years of Vesting Service. Distribution of benefit begins at age 60 or as of the first day of any month after age 50 with 10 years of Vesting Service.
• Benefit	Accrued Benefit at termination, reduced for early commencement if date prior to age 60 is selected. The reduction is one-half of one percent for each calendar month the benefit commencement date precedes age 60.
Disability	
• Eligibility	Either age 55 with 10 years of Benefit Service or 15 years of Benefit Service, if deemed totally and permanently disabled.
• Benefit	Accrued Benefit reduced by certain Workers' Compensation, Long Term Disability or sick leave benefits under the Collective Bargaining Agreement.
Pre-retirement death	
• Eligibility	100% vested
• Benefit prior to early retirement	The Participant's spouse is entitled to receive a benefit equal to 50% of the benefit the Participant would have received had the Participant separated from service on the date of death (or date of separation from service, if earlier), survived to the Participant's earliest retirement date, retired and elected a Qualified 50% Joint and Survivor Annuity. The surviving spouse may elect to postpone the commencement of this annuity to a later date, in which case the monthly amount of the spouse's benefit would be increased to be the actuarial equivalent of the benefit described in the preceding sentence.
Unpredictable contingent event benefits	N/A

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	The Normal Form of Annuity is equal to the Accrued Benefit paid in the form of a monthly life annuity.
• Automatic form for married participants	50% Joint and Survivor annuity which is actuarially equivalent to the monthly life annuity.
• Optional forms	75% Joint and Survivor annuity, calculated to be actuarially equivalent to the Normal Form. A married Participant may elect the life annuity form of payment with the consent of their spouse. Lump sum for participants terminating on or after September 4, 2017, calculated to be actuarially equivalent to the Normal Form.
• Actuarial equivalence	Conversion of payment form 7% interest and UP-1984 mortality. In the case of a lump sum distribution, the amount should be no less than the benefit in section 417(e)(3) of the Internal Revenue Code based on the applicable segment interest rates for March of the Plan Year preceding the date of the distribution and applicable current year 417(e) unisex mortality.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through February 1, 2013, are included in this valuation:

- **Most recent plan amendment included:** Amendment #4 executed April 15, 2020.
- **Plan amendments excluded:** None
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70½.
 - *Deferred vested participants:* Effective January 1, 2020, current deferred vested participants beyond age 60 must elect a retroactive annuity starting date which shall be on or after what would have been the deferred participant's Early Retirement Date but no later than the deferred participant's Normal Retirement Date.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

Schedule SB, Part V — Summary of Plan Provisions

- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by the Pension Protection Act of 2006 (PPA) took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases					
Year established		Outstanding balance	Years remaining		2024 Installment
2020	\$	2,377,627	11	\$	274,381
2022		(278,910)	13		(28,526)
2023		1,345,757	14		130,755
2024		(870,681)	15		(80,758)
Total	\$	2,573,793		\$	295,852

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expense component of normal cost changed from \$129,000 to \$137,000 to reflect our expectations for the current plan year.