# 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

**2024**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

**A** This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . . . . . . ▶ [X]

**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 PITTSBURGH SYMPHONY, INC. PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan
09/01/1970

**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)
PITTSBURGH SYMPHONY, INC.

600 PENN AVENUE
PITTSBURGH, PA 15222-3259

**2b** Employer Identification Number (EIN)
25-0986052

**2c** Plan Sponsor's telephone number
412-392-4813

**2d** Business code (see instructions)
711100

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 06/12/2026 | BRIDGET MEACHAM KOWALSKI |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address [X] Same as Plan Sponsor

**3b** Administrator's EIN

**3c** Administrator's telephone number

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

**a** Sponsor's name PITTSBURGH SYMPHONY, INC.

**c** Plan Name THE PITTSBURGH SYMPHONY, INC. PENSION PLAN FOR MUSICIANS

**4b** EIN 25-0986052

**4d** PN 002

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 146 |
| **6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** Total number of active participants at the beginning of the plan year | **6a(1)** | 51 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 70 |
| **b** Retired or separated participants receiving benefits | **6b** | 49 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 77 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 196 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 7 |
| **f** Total. Add lines **6d** and **6e**. | **6f** | 203 |
| **g(1)** Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

1A 1D 1I

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

**9a** Plan funding arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] 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) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [X] **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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] **A** (Insurance Information) – Number Attached 0
- (4) [X] **C** (Service Provider Information)
- (5) [ ] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

| SCHEDULE SB (Form 5500) | Single-Employer Defined Benefit Plan Actuarial Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | 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).<br>▶ **File as an attachment to Form 5500 or 5500-SF.** | **2024**<br>**This Form is Open to Public Inspection** |

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

▶ **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 PITTSBURGH SYMPHONY, INC. PENSION PLAN

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

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

**D** Employer Identification Number (EIN)
25-0986052

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

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

## Part I Basic Information

**1** Enter the valuation date: Month 09 Day 01 Year 2024

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 27012948 |
| **b** Actuarial value | **2b** | 27168595 |

| **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 | 75 | 18243770 | 18243770 |
| **b** For terminated vested participants | 18 | 2422234 | 2422234 |
| **c** For active participants | 51 | 11855870 | 12267581 |
| **d** Total | 144 | 32521874 | 32933585 |

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

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |
| **5** Effective interest rate | **5** | 5.31 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 0 |
| **b** Expected plan-related expenses | **6b** | 140328 |
| **c** Target normal cost | **6c** | 140328 |

**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 — Date: 05/29/2026

DAVID WOELFEL
Type or print name of actuary

23-06833
Most recent enrollment number

GALLAGHER BENEFIT SERVICES, INC.
Firm name

724-831-6018
Telephone number (including area code)

600 GRANT STREET, SUITE 2880
PITTSBURGH, PA 15219
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 | 2136705 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 587073 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 1549632 |
| 10 | Interest on line 9 using prior year's actual return of 7.42 % | 0 | 114983 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | **a** Present value of excess contributions (line 38a from prior year) | | 386096 |
| | **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 5.21 % | | 0 |
| | **b(2)** Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 28648 |
| | **c** Total available at beginning of current plan year to add to prefunding balance | | 414744 |
| | **d** Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 842888 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 821727 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 80.00 % |
| 15 | Adjusted funding target attainment percentage | 15 | 80.00 % |
| 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 | 80.00 % |
| 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 |
|---|---|---|---|---|---|
| 08/27/2025 | 763000 | 0 | | | |
| 11/25/2025 | 585000 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 1348000 | 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 | 1273891 |

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:

| | 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|---|
| **a** Segment rates: | 4.84 % | 5.24 % | 5.59 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 66 |

**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** | 140328 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 6586717 | 762247 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month ________ Day ________ Year ________ ) and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 902575 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 812320 | 812320 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 90255 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 1273891 |

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

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 1183636 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 812320 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

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

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

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2024**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

| | |
|---|---|
| **A** Name of plan<br>THE PITTSBURGH SYMPHONY, INC. PENSION PLAN | **B** Three-digit plan number (PN) ▶ 002 |
| **C** Plan sponsor's name as shown on line 2a of Form 5500<br>PITTSBURGH SYMPHONY, INC. | **D** Employer Identification Number (EIN)<br>25-0986052 |

## 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

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

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

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

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

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

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

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

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

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

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

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

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

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

PNC ADVISORS

620 LIBERTY AVENUE
PITTSBURGH, PA 15222

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? |
|---|---|---|---|---|---|---|
| 19 21 27 | NONE | 104084 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

BUCK GLOBAL, LLC

444 LIBERTY AVENUE, SUITE 805
PITTSBURGH, PA 15222

83-1116912

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 11 | NONE | 98455 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(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 [ ] No [ ] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| | |

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

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

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

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

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

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

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

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **SCHEDULE H (Form 5500)**<br>Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | **Financial Information**<br>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).<br>▶ **File as an attachment to Form 5500.** | OMB No. 1210-0110<br>**2024**<br>**This Form is Open to Public Inspection** |

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

**A** Name of plan
THE PITTSBURGH SYMPHONY, INC. PENSION PLAN

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

**C** Plan sponsor's name as shown on line 2a of Form 5500
PITTSBURGH SYMPHONY, INC.

**D** Employer Identification Number (EIN)
25-0986052

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 0 | 585000 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 298932 | 322953 |
| **c** General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 1170368 | 2626594 |
| (2) U.S. Government securities | 1c(2) | 5219098 | 6342893 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | 20324550 | 20337971 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **e** Buildings and other property used in plan operation | 1e | | |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 27012948 | 30215411 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | | |
| **h** Operating payables | 1h | 28030 | 81974 |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | | |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 28030 | 81974 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 26984918 | 30133437 |

## Part II Income and Expense Statement

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

| **Income** | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 1348000 | |
| **(B)** Participants | 2a(1)(B) | | |
| **(C)** Others (including rollovers) | 2a(1)(C) | | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 1348000 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 27434 | |
| **(B)** U.S. Government securities | 2b(1)(B) | -23165 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 1058760 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 1063029 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 146833 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 146833 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 9037075 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 9339290 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | -302215 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | -791600 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | -791600 |

| | | (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) | | |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 1464047 |

**Expenses**

| | | | |
|---|---|---|---|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 2598374 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | 4109740 | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 6708114 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 104085 | |
| (7) Actuarial fees | 2i(7) | 98455 | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 113328 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 315868 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 7023982 |

**Net Income and Reconciliation**

| | | | |
|---|---|---|---|
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -5559935 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | 8708454 |
| (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)** [X] 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)** [X] 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: SCHNEIDER DOWNS & CO., INC. **(2)** EIN: 25-1408703

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

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

## Part IV Compliance Questions

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

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

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 574331.

| SCHEDULE R (Form 5500) | Retirement Plan Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | 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).<br>▶ **File as an attachment to Form 5500.** | **2024**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

**A** Name of plan
THE PITTSBURGH SYMPHONY, INC. PENSION PLAN

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

**C** Plan sponsor's name as shown on line 2a of Form 5500
PITTSBURGH SYMPHONY, INC.

**D** Employer Identification Number (EIN)
25-0986052

## Part I Distributions

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.......... **1** 0

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 25-0986052 ____________

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .......... **3** 0

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .......... ☐ Yes ☐ No ☒ N/A

**If the plan is a defined benefit plan, go to line 8.**

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

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6** **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .......... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year .......... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .......... **6c**

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

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

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

## Part III Amendments

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

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

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

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

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

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

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

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

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

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

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)........ | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)........ | **14b** | |
| **c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)........ | **14c** | |

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

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year........ | **15a** | |
| **b** The corresponding number for the second preceding plan year........ | **15b** | |

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

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

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

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

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

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

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

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

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

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

**b** If line 20a is “Yes,” has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.________________

## Part VII IRS Compliance Questions

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ “Prior year” ADP test

☐ “Current year” ADP test

☒ N/A

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

THE PITTSBURGH SYMPHONY, INC. PENSION PLAN
Pittsburgh, Pennsylvania

Financial Statements
and
Supplementary Information
August 31, 2025 and 2024

and Independent Auditor's Report Thereon

SCHNEIDER DOWNS

Big Thinking. Personal Focus.

www.schneiderdowns.com

# CONTENTS



All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) as amended have been omitted because there is no information to report.

SCHNEIDER DOWNS
Big Thinking. Personal Focus.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Pittsburgh Symphony, Inc.
Pension Plan
Pittsburgh, Pennsylvania

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

We have performed audits of the financial statements of the Pittsburgh Symphony, Inc. Pension Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of August 31, 2025 and 2024 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

**Opinion**

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

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

Schneider Downs & Co., Inc.
www.schneiderdowns.com
PrimeGlobal
An Association of Independent Accounting Firms

One PPG Place
Suite 1700
Pittsburgh, PA 15222
TEL 412.261.3644
FAX 412.261.4876

65 E. State Street
Suite 2000
Columbus, OH 43215
TEL 614.621.4060
FAX 614.621.4062

1660 International Drive
Suite 600
McLean, VA 22102
TEL 571.380.9003

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Plan'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.

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

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

In performing an audit in accordance with U.S. GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 audit.

**Supplemental Schedules Required by ERISA**

The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended August 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements, but are 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 U.S. GAAS. 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 their form and content, are 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).

Schneider Downs & Co., Inc.

Pittsburgh, Pennsylvania
June 12, 2026

THE PITTSBURGH SYMPHONY, INC. PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF AUGUST 31, 2025 AND 2024

| | 2025 | 2024 |
|---|---|---|
| **Assets:** | | |
| Investments, at fair value | $ 29,307,458 | $ 26,714,016 |
| Receivables: | | |
| Contribution receivable | 585,000 | - |
| Interest and dividends | 322,953 | 298,932 |
| **Total Assets** | 30,215,411 | 27,012,948 |
| **Liabilities:** | | |
| Due to trustee for administrative expenses | 81,974 | 28,030 |
| **Net assets available for benefits** | $ 30,133,437 | $ 26,984,918 |

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

THE PITTSBURGH SYMPHONY, INC. PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024

| | 2025 | 2024 |
|---|---|---|
| Additions: | | |
| Appreciation in fair value of investments | - | $ 823,943 |
| Interest and dividends | $ 1,209,862 | 1,161,085 |
| Employer contributions | 1,348,000 | 700,000 |
| Total additions | 2,557,862 | 2,685,028 |
| Deductions: | | |
| Depreciation in fair value of investments | 1,093,815 | - |
| Payments to participants | 2,598,374 | 1,873,510 |
| Purchase of annuity contract | 4,109,740 | - |
| Trustee and administrative expenses | 315,868 | 240,111 |
| Total deductions | 8,117,797 | 2,113,621 |
| Net (decrease) increase | (5,559,935) | 571,407 |
| Transfer in from The Pittsburgh Symphony, Inc. Staff Pension Plan | 8,708,454 | - |
| Net assets available for benefits, beginning of year | 26,984,918 | 26,413,511 |
| Net assets available for benefits, end of year | $ 30,133,437 | $ 26,984,918 |

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

1. Plan Description:

General:

The Pittsburgh Symphony, Inc. Pension Plan for Musicians is a noncontributory, qualified, trusteed, defined benefit retirement plan covering musicians of The Pittsburgh Symphony, Inc. (PSI). Contributions to the Plan are made by the employer based on recommendations by an independent actuary who performs annual valuations of the Plan. PNC Bank is the trustee and has held and invested the funds since January 2005. Effective August 31, 2025, PSI merged The Pittsburgh Symphony, Inc. Staff Pension Plan (Legacy Staff Plan) with The Pittsburgh Symphony, Inc. Pension Plan for Musicians pursuant to the Board of Directors approval. As of August 31, 2025, all plan assets and remaining benefit obligations held within the Legacy Staff Plan were transferred to The Pittsburgh Symphony, Inc. Pension Plan for Musicians. Additionally, The Pittsburgh Symphony, Inc. Pension Plan for Musicians (Legacy Musicians' Plan) was renamed The Pittsburgh Symphony, Inc. Pension Plan (Plan).

Benefits and Vesting:

Legacy Musicians' Plan - Employees became eligible to join the Plan on the September 1 coinciding with or immediately following the completion of six months of continuous service. Employees hired subsequent to March 1, 2011 or rehired on or after September 1, 2011 are not eligible for the Plan. The future benefit calculation for musicians with five or less years of service as of September 5, 2011 was frozen. Musicians with five or less years of service as of September 5, 2011 were moved to a defined contribution plan and are eligible to receive their frozen defined benefit payment upon retirement. Additionally, the benefit calculation for musicians with 30 years or more of service was frozen as of September 5, 2011. For participants who continued to accrue benefits on or after September 5, 2011, the benefit calculation was frozen as of August 31, 2019. Normal retirement occurs at age 65. Early retirement is permitted after age 55 and 10 years of service. Other optional forms of retirement include deferred retirement, disability retirement, deferred vested retirement and preretirement spouse's benefit. Participants are fully vested after five years of service.

Pension benefits are computed based on a percentage of scale wages and years of service, up to a maximum of 30 years, provided that such amount does not exceed 44% of final scale wages. Subsequent to the Plan freeze, all musicians were enrolled in a defined contribution plan, and the PSI makes contributions at 8% of the musicians' base scale. PSI makes supplemental retirement contributions to those musicians most affected by the pension plan freeze.

Legacy Staff Plan - Employees became eligible to join the Plan on the September 1 coinciding with or immediately following the completion of 1,000 hours of service. Normal retirement occurs at age 65. Early retirement is permitted after age 55 and 10 years of service. Other optional forms of retirement include deferred retirement, disability retirement, deferred vested retirement and preretirement spouse's benefit. Participants are fully vested after five years of service. The Plan was amended effective August 31, 2019 in order to freeze the Plan to entrants as of September 1, 2019. Additionally, the accrued benefit was frozen and determined as of August 31, 2019.

For additional information about the Plan, see the Plan document.

2. Summary of Significant Accounting Policies:

A summary of significant accounting policies consistently applied by the Plan administrator in the preparation of the accompanying statements of net assets available for benefits and the statements of changes in net assets available for benefits and the related notes to the financial statements (financial statements) follows:

Basis of Presentation:

The accounting records of the Plan are maintained on the accrual basis in accordance with generally accepted accounting principles (U.S. GAAP).

Investment Valuation and Income Recognition:

The Plan's investments are reported at fair value, which is the price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (See Note 8 for a discussion of fair value measurement.) Purchases and sales of securities are reflected on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefits:

Retirement benefits are recorded when paid. Payments to beneficiaries include lump-sum distributions, transfers to other trustees and monthly benefit payments.

Use of Estimates:

The preparation of financial statements in conformity with U.S. GAAP requires the Plan's administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits, the actuarial present value of accumulated benefits as of the benefit information date, the changes in net assets available for benefits and the disclosure of contingent assets and liabilities, when applicable, at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties:

Investment securities are exposed to various risks, including interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and demographics, all of which are subject to change. Due to the uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

2. Summary of Significant Accounting Policies, continued:

Administrative Expenses:

The Plan's expenses are paid either by the Plan or PSI, as provided by the Plan document. Expenses that are paid directly by PSI are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan, such as trustee's fees, Pension Benefit Guaranty Corporation (PBGC) insurance and certain actuarial expenses, are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Actuarial Method and Assumptions:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions, for service that the employee has rendered and compensation received for service rendered. Accumulated plan benefits include those expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, or (c) active employees or their beneficiaries.

Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees equal the accumulation with interest of the annual benefit accruals as of the benefit information date. Effective August 31, 2019, the Plan was frozen, and no new benefit accruals are earned after that date. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts are excluded from Plan assets and from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is estimated by the Plan's independent actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals or retirement) between the valuation date and the expected payment dates. If different assumptions had been utilized, the impact of those changes could be material to the financial statements.

The actuarial method and assumptions used for the years ended August 31, 2025 and 2024 include the following:

| | |
|---|---|
| Discount rate | 4.93% for 2025; 4.82% for 2024 |
| Mortality | PRI 2012 Base Mortality Tables, with Gallagher Modified 2021 Mortality Improvement Scale for 2025 and 2024. |
| Retirement | Ranges from age 55-75 for Musicians and 55-65 for Staff |

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

2. Summary of Significant Accounting Policies, continued:

Subsequent Events:

Subsequent events are defined as events or transactions that occur after the statement of net assets available for benefits date, but before the financial statements are issued or are available to be issued. Management has evaluated subsequent events through June 12, 2026, the date that the financial statements were issued, and determined that there have been no events that have occurred that would require adjustments to or disclosures in the financial statements.

3. Funding Policy:

Contributions required to fund benefits are determined according to the projected unit credit method.

The PSI's funding policy for the Plan is to make annual contributions as determined by management at or between the maximum and minimum amounts as required by applicable regulations. The Plan has met Employee Retirement Income Security Act of 1974 (ERISA) minimum funding requirements for the year ended August 31, 2025. The expected minimum contribution for the year ending August 31, 2026 is approximately $1,313,040.

4. Certified Financial Information (Unaudited):

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at August 31, 2025 and 2024, and (depreciation) appreciation in fair value of investments, and interest and dividends for the years ended August 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by PNC Bank, the trustee of the Plan.

5. Actuarial Present Value of Accumulated Benefits:

The information shown below for the 2024 plan year is for pre-merger Musicians' Legacy Plan. On the other hand, the results for 2025 plan year reflect the Staff Legacy Plan merged into the Plan. Based on actuarial reports as of September 1, 2025 and 2024, the present value of accumulated benefits for the Plan is as follows:

| | 2025 | 2024 |
|---|---|---|
| Actuarial present value of accumulated plan benefits: | | |
| Vested benefits: | | |
| Participants and beneficiaries currently receiving payments | $ 22,243,415 | $ 19,072,622 |
| Terminated vested participants | 5,677,595 | 2,657,767 |
| Active participants | 13,542,796 | 13,203,508 |
| Total vested benefits | 41,463,806 | 34,933,897 |
| Nonvested benefits | 536,242 | 414,556 |
| Total actuarial present value of accumulated plan benefits | $ 42,000,048 | $ 35,348,453 |

Changes in the actuarial present value of accumulated plan benefits during the years ended August 31, 2025 and 2024 are as follows:

| | 2025 | 2024 |
|---|---|---|
| Total actuarial present value of accumulated plan benefits, beginning of year * | $ 35,348,453 | $ 35,153,992 |
| Increase (decrease) attributable to: | | |
| Plan merger ** | 11,827,286 | - |
| Changes in actuarial assumptions | (330,072) | 189,456 |
| Interest | 1,543,169 | 1,677,194 |
| Accumulated benefits and other plan experience | 355,586 | 201,321 |
| Benefits paid *** | (6,744,374) | (1,873,510) |
| Total actuarial present value of accumulated plan benefits, end of year | $ 42,000,048 | $ 35,348,453 |

* Values shown are from The Pittsburgh Symphony, Inc. Pension Plan for Legacy Musicians' Plan as of September 1, 2024 before the merger. (See Note 1.)

** Value shown represents the present value of accumulated benefits from Legacy Staff Plan, which was merged into the Plan on August 31, 2025. (See Note 1.)

*** Value shown represents total benefit payments which includes payments to participants and annuity contract purchase. (See Note 10.)

During the year ended August 31, 2025, the Plan received refunds of $36,260 related to an annuity contract purchase (see Note 10). The impact of these refunds will be included in the valuation of the accumulated plan benefits for the Plan year beginning September 1, 2025.

6. Tax Status:

The Internal Revenue Service (IRS) has determined and informed the PSI by a letter dated December 16, 2013 that the Plan, as then designed, was in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter, however the Plan administrator believes the Plan is designed and currently being operated in compliance with the applicable provisions of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions, however there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2022.

7. Plan Termination:

In the event of termination of the Plan, all accrued benefits, to the extent then funded, become fully vested, except as otherwise provided in the Plan. Distribution priorities are described in the Plan document, a copy of which is available upon request. Certain benefits under the Plan are insured by the PBGC. The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if a participant becomes disabled before the Plan terminates; and (3) certain benefits for survivors.

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and PBGC guaranty, while other benefits may not be provided for at all.

8. Fair Value Measurement:

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

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

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 liabilities;

8. Fair Value Measurement, continued:

- 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 on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2025 and 2024.

*Cash and Cash Equivalents* - Valued at the daily closing price as reported by the fund.

*U.S. Government Securities* - Valued using pricing models that maximize the use of observable inputs for similar securities. This includes basing values on yields currently available on comparable securities of issuers with similar credit ratings.

*Corporate Debt Instruments* - Valued using pricing models that maximize the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar instruments, the corporate debt instrument is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

8. Fair Value Measurement, continued:

The fair value of the financial assets comprising the Plan's investments at August 31, 2025 and 2024 is shown in the following tables:

| | 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Cash and Cash Equivalents | $ 2,626,594 | - | - | $ 2,626,594 |
| U.S. Government Securities | - | $ 6,342,893 | - | 6,342,893 |
| Corporate Debt Instruments | - | 20,337,971 | - | 20,337,971 |
| | $ 2,626,594 | $ 26,680,864 | - | $ 29,307,458 |

| | 2024 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Cash and Cash Equivalents | $ 1,170,368 | - | | $ 1,170,368 |
| U.S. Government Securities | - | $ 5,219,098 | - | 5,219,098 |
| Corporate Debt Instruments | - | 20,324,550 | - | 20,324,550 |
| | $ 1,170,368 | $ 25,543,648 | - | $ 26,714,016 |

9. Related-Party Transactions:

Certain Plan investments were managed by PNC Bank, the trustee as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions. Certain administrative functions are performed by officers or employees of PSI at no cost to the Plan.

10. Annuity Contract Purchase

In August 2025, PSI entered into an agreement to purchase a single premium non participating group annuity contract from Metropolitan Tower Life Insurance Company (Metropolitan) in the amount of $4,146,000 related to the Legacy Musicians' Plan. Payment was made on August 15, 2025 and is included on the statement of changes in net assets available for benefits for the year ended August 31, 2025. Upon payment, Metropolitan assumed the obligation to make future annuity payments to certain PSI retirees included in the Plan. The impact of the annuity contract purchase was included in the valuation of the accumulated plan benefits for the Plan year beginning September 1, 2024. (See Note 5.)

[This Page Intentionally Left Blank.]

SUPPLEMENTARY INFORMATION

| (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 | SHARES | (d) COST | (e) CURRENT VALUE |
|---|---|---|---|---|---|
| | CASH AND CASH EQUIVALENTS | | | | |
| | FEDERATED HERMES | GOVT OBLIG PREM SHS #117 | 2,372,431 | $ 2,372,431 | $ 2,372,431 |
| | FEDERATED HERMES | GOVT OBLIG PREM SHS #117 | 254,163 | 254,163 | 254,163 |
| | | | | 2,626,594 | 2,626,594 |
| | CORPORATE DEBT INSTRUMENTS | | | | |
| | JPMORGAN CHASE & CO. | SR UNSEC CALL 04/22/50 @ 100 VAR% DUE 04/22/2051 | 700,000 | 506,257 | 468,088 |
| | BANK OF AMERICA CORPORATION | SR UNSEC CALL 03/11/2051 @ 100 VAR% DUE 03/13/2052 | 650,000 | 505,271 | 460,714 |
| | MORGAN STANLEY | SER MTN CALL 10/20/2031 VAR% DUE 10/20/2032 | 475,000 | 387,546 | 421,487 |
| | WELLS FARGO & COMPANY | CALL 04/24/2033 UNSC VAR% DUE 04/24/2034 | 405,000 | 404,615 | 416,777 |
| | CITIGROUP INC. | CALL 11/03/2031 UNSC VAR% DUE 11/03/2032 | 440,000 | 353,478 | 389,523 |
| | THE GOLDMAN SACHS GROUP, INC. | CALL 02/24/2032 UNSC VAR% DUE 02/24/2033 | 405,000 | 341,508 | 368,279 |
| | JOHNSON & JOHNSON | CALL 09/01/2035 @ 100.000 UNSC 03.550% DUE 03/01/2036 | 385,000 | 354,512 | 348,248 |
| | PROLOGIS, INC. | CALL 10/15/2032 UNSC 04.625% DUE 01/15/2033 | 285,000 | 284,726 | 284,231 |
| | BURLINGTON NORTHERN SANTA FE, LLC | CALL 07/15/2052 UNSC 04.450% DUE 01/15/2053 | 340,000 | 327,376 | 282,319 |
| | THE WALT DISNEY COMPANY | COGT 06.650% DUE 11/15/2037 | 245,000 | 291,111 | 281,049 |
| | METLIFE, INC. | CALL 07/15/2053 UNSC 05.250% DUE 01/15/2054 | 290,000 | 287,668 | 272,388 |
| | DUKE ENERGY FLORIDA, LLC | CALL 05/15/2052 MORT 05.950% DUE 11/15/2052 | 265,000 | 302,924 | 271,686 |
| | EXXON MOBIL CORPORATION | CALL 09/01/2045 @ 100.000 UNSC 04.114% DUE 03/01/2046 | 330,000 | 301,937 | 271,580 |
| | REALTY INCOME CORPORATION | CALL 12/15/2032 UNSC 01.800% DUE 03/15/2033 | 325,000 | 241,651 | 266,666 |
| | FLORIDA POWER & LIGHT COMPANY | CALL 06/04/2051 MORT 02.875% DUE 12/04/2051 | 425,000 | 315,724 | 265,685 |
| | BERKSHIRE HATHAWAY FINANCE CORPORATION | COM GTD 04.400% DUE 05/15/2042 | 290,000 | 278,011 | 265,278 |
| | ORACLE CORPORATION | CALL 05/15/2047 UNSC 04.000% DUE 11/15/2047 | 350,000 | 279,706 | 264,453 |
| | PUBLIC SERVICE COMPANY OF COLORADO | SER 39 CALL 12/01/2051 04.500% DUE 06/01/2052 | 325,000 | 311,383 | 263,897 |
| | AEP TRANSMISSION COMPANY, LLC | SER O CALL 12/01/2051 04.500% DUE 06/15/2052 | 315,000 | 296,024 | 263,633 |
| | CATERPILLAR INC. | NTS 06.050% DUE 08/15/2036 | 240,000 | 274,759 | 262,810 |
| | THE CONNECTICUT LIGHT AND POWER COMPANY | CALL 07/15/2052 MORT 05.250% DUE 01/15/2053 | 280,000 | 279,409 | 261,512 |
| | VERIZON COMMUNICATIONS INC. | UNSC 05.250% DUE 03/16/2037 | 260,000 | 269,282 | 260,582 |
| | VIRGINIA ELECTRIC AND POWER COMPANY | SER C CALL 11/15/2051 04.625% DUE 05/15/2052 | 310,000 | 286,632 | 259,641 |
| | TRUIST FINANCIAL CORPORATION | SER MTN CALL 10/28/2032 VAR% DUE 10/28/2033 | 240,000 | 259,080 | 256,555 |
| | STATE STREET CORPORATION | CALL 08/04/2032 UNSC VAR% DUE 08/04/2033 | 260,000 | 247,304 | 252,096 |
| | BP CAPITAL MARKETS AMERICA INC. | CALL 12/17/2040 COGT 03.060% DUE 06/17/2041 | 335,000 | 267,002 | 247,702 |
| | WALMART INC. | CALL 03/22/2041 UNSC 02.500% DUE 09/22/2041 | 350,000 | 269,437 | 246,670 |
| | PEPSICO, INC. | CALL 01/18/2052 UNSC 04.200% DUE 07/18/2052 | 300,000 | 288,549 | 244,071 |
| | PRUDENTIAL FINANCIAL, INC. | SER MTN CALL 08/25/2049 04.350% DUE 02/25/2050 | 290,000 | 258,065 | 237,649 |
| | COMCAST CORPORATION | CALL 09/01/2037 UNSC 03.900% DUE 03/01/2038 | 265,000 | 244,717 | 230,722 |
| | INTERCONTINENTAL EXCHANGE, INC. | CALL 12/15/2051 UNSC 04.950% DUE 06/15/2052 | 255,000 | 248,133 | 228,967 |
| | VALERO ENERGY CORPORATION | BDS 06.625% DUE 06/15/2037 | 205,000 | 224,746 | 223,565 |
| | EIDP, INC. | CALL 02/15/2033 UNSC 04.800% DUE 05/15/2033 | 220,000 | 219,206 | 220,079 |
| | SUBTOTAL - CORPORATE DEBT INSTRUMENTS | | | $ 10,007,749 | $ 9,558,602 |

See independent auditor's report.

| (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 | SHARES | (d) COST | (e) CURRENT VALUE |
|---|---|---|---|---|---|
| | BALANCE FORWARD - CORPORATE DEBT INSTRUMENTS | | | $ 10,007,749 | $ 9,558,602 |
| | KEURIG DR PEPPER INC. | CALL 02/15/2035 UNSC 05.150% DUE 05/15/2035 | 220,000 | 219,043 | 217,254 |
| | CSX CORPORATION | CALL 05/15/2052 UNSC 04.500% DUE 11/15/2052 | 260,000 | 247,198 | 217,022 |
| | MICROSOFT CORPORATION | CALL 02/08/2036 @ 100.000 UNSC 03.450% DUE 08/08/2036 | 240,000 | 224,417 | 216,554 |
| | HSBC HOLDINGS PLC | SEDOL 2KKTFK0 ISIN US40428DR76 VAR% DUE 11/03/2028 | 200,000 | 214,796 | 212,570 |
| | CONOCOPHILLIPS | NOTES 06.500% DUE 02/01/2039 | 190,000 | 224,002 | 212,148 |
| | BRISTOL-MYERS SQUIBB COMPANY | UNSC 03.250% DUE 08/01/2042 | 280,000 | 230,065 | 210,683 |
| | SHELL INTERNATIONAL FINANCE B.V. | SEDOL B4XNLW2 ISIN US822582AN22 05.500% DUE 03/25/2040 | 205,000 | 217,769 | 209,004 |
| | THE BANK OF NOVA SCOTIA | SEDOL BTCCGN1 ISIN US06418GAP28 VAR% DUE 02/14/2029 | 205,000 | 205,111 | 208,503 |
| | COMMONWEALTH EDISON COMPANY | CALL 08/01/2052 MORT 05.300% DUE 02/01/2053 | 220,000 | 219,465 | 205,982 |
| | KINDER MORGAN ENERGY PARTNERS, L.P. | SR UNSEC 06.950% DUE 01/15/2038 | 185,000 | 203,741 | 205,905 |
| | LOWE'S COMPANIES, INC. | CALL 03/15/2041 UNSC 02.800% DUE 09/15/2041 | 290,000 | 212,619 | 203,273 |
| | BANK OF MONTREAL | SEDOL 2KQJ430 ISIN US06368LGV27 05.203% DUE 02/01/2028 | 190,000 | 189,992 | 194,986 |
| | PFIZER INC. | CALL 11/28/2039 UNSC 02.550% DUE 05/28/2040 | 260,000 | 202,233 | 187,507 |
| | ANHEUSER-BUSCH COMPANIES, LLC | SER * CALL 08/01/2035 04.700% DUE 02/01/2036 | 190,000 | 186,812 | 185,431 |
| | ABBVIE INC. | CALL 11/14/2034 @ 100.000 UNSC 04.500% DUE 05/14/2035 | 190,000 | 188,412 | 184,110 |
| | AMGEN INC. | CALL 09/02/2052 UNSC 05.650% DUE 03/02/2053 | 190,000 | 189,726 | 183,759 |
| | AVALONBAY COMMUNITIES, INC. | SER MTN CALL 04/15/46 @100 UNSC 03.900% DUE 10/15/2046 | 235,000 | 198,168 | 183,685 |
| | HORMEL FOODS CORPORATION | CALL 12/03/2050 UNSC 03.050% DUE 06/03/2051 | 285,000 | 210,028 | 183,355 |
| | NVIDIA CORPORATION | CALL 10/01/2049 UNSC 03.500% DUE 04/01/2050 | 245,000 | 186,663 | 182,368 |
| | KLA CORPORATION | CALL 01/15/2052 UNSC 04.950% DUE 07/15/2052 | 200,000 | 204,006 | 181,488 |
| | NIKE, INC. | CALL 09/27/2039 UNSC 03.250% DUE 03/27/2040 | 225,000 | 195,044 | 179,024 |
| | PUBLIC SERVICE ELECTRIC AND GAS COMPANY | CALL 05/01/2045 @ 100.000 MORT 04.150% DUE 11/01/2045 | 220,000 | 192,447 | 177,800 |
| | AMAZON.COM, INC. | CALL 10/13/2051 UNSC 03.950% DUE 04/13/2052 | 225,000 | 200,172 | 176,321 |
| | CAPITAL ONE FINANCIAL CORPORATION | CALL 11/02/2026 UNSC VAR% DUE 11/02/2027 | 180,000 | 159,606 | 174,892 |
| | THE KROGER CO. | CALL 03/15/2054 UNSC 05.500% DUE 09/15/2054 | 185,000 | 185,612 | 173,225 |
| | LOCKHEED MARTIN CORPORATION | CALL 05/15/2054 UNSC 05.700% DUE 11/15/2054 | 170,000 | 194,912 | 169,337 |
| | THE COCA-COLA COMPANY | CALL 11/13/2063 UNSC 05.400% DUE 05/13/2064 | 175,000 | 173,892 | 168,537 |
| | INTEL CORPORATION | CALL 02/05/2052 UNSC 04.900% DUE 08/05/2052 | 205,000 | 190,994 | 166,651 |
| | BROADCOM INC. | CALL 04/15/2035 UNSC 05.200% DUE 07/15/2035 | 165,000 | 164,401 | 166,502 |
| | TEXAS INSTRUMENTS INCORPORATED | CALL 09/14/2052 UNSC 05.000% DUE 03/14/2053 | 180,000 | 180,433 | 164,639 |
| | U.S. BANCORP | CALL 02/01/2033 UNSC VAR% DUE 02/01/2034 | 165,000 | 165,000 | 164,012 |
| | MARRIOTT INTERNATIONAL, INC. | UNSC 05.500% DUE 04/15/2037 | 160,000 | 156,442 | 160,570 |
| | ENERGY TRANSFER OPERATING, L.P. | CALL 02/15/2030 COGT 03.750% DUE 05/15/2030 | 165,000 | 151,389 | 159,959 |
| | MERCK & CO., INC. | CALL 03/15/2042 UNSC 03.600% DUE 09/15/2042 | 200,000 | 176,144 | 158,346 |
| | TARGET CORPORATION | CALL 07/15/2051 UNSC 02.950% DUE 01/15/2052 | 250,000 | 188,630 | 156,583 |
| | SUBTOTAL - CORPORATE DEBT INSTRUMENTS | | | $ 16,857,133 | $ 16,060,587 |

See independent auditor's report.

| (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 | SHARES | (d) COST | (e) CURRENT VALUE |
|---|---|---|---|---|---|
| | BALANCE FORWARD - CORPORATE DEBT INSTRUMENTS | | | $ 16,857,133 | $ 16,060,587 |
| | MICROSOFT CORPORATION | CALL 12/01/2059 UNSC 02.675% DUE 06/01/2060 | 265,000 | 186,422 | 153,517 |
| | AMERICAN EXPRESS COMPANY | CALL 10/05/2027 UNSC 05.850% DUE 11/05/2027 | 145,000 | 152,798 | 150,459 |
| | UNION PACIFIC CORPORATION | SER MTN CALL 02/15/2039 03.550% DUE 08/15/2039 | 180,000 | 158,317 | 150,370 |
| | ALPHABET INC. | CALL 02/15/2060 UNSC 02.250% DUE 08/15/2060 | 290,000 | 182,462 | 150,359 |
| | THE TORONTO-DOMINION BANK | SEDOL 2KQBLY6 ISIN US89115A2M37 05.156% DUE 01/10/2028 | 140,000 | 143,198 | 143,266 |
| | CUMMINS INC. | CALL 02/09/2035 UNSC 05.300% DUE 05/09/2035 | 140,000 | 140,921 | 143,024 |
| | LAM RESEARCH CORPORATION | CALL 12/15/2049 UNSC 02.875% DUE 06/15/2050 | 220,000 | 160,853 | 140,021 |
| | UNITED PARCEL SERVICE, INC. | CALL 09/03/2052 UNSC 05.050% DUE 03/03/2053 | 155,000 | 145,637 | 139,447 |
| | THE ALLSTATE CORPORATION | CALL 12/30/2032 UNSC 05.250% DUE 03/30/2033 | 130,000 | 129,780 | 133,857 |
| | APPLE INC. | UNSC 03.850% DUE 05/04/2043 | 160,000 | 146,766 | 133,717 |
| | TRANSCANADA PIPELINES LIMITED | SR NTS 06.200% DUE 10/15/2037 | 125,000 | 135,743 | 131,788 |
| | WEC ENERGY GROUP, INC. | CALL 12/09/2025 UNSC 04.750% DUE 01/09/2026 | 130,000 | 130,368 | 130,082 |
| | AMAZON.COM, INC. | CALL 12/03/2059 UNSC 02.700% DUE 06/03/2060 | 225,000 | 149,960 | 128,588 |
| | UNION PACIFIC CORPORATION | CALL 08/05/2069 UNSC 03.750% DUE 02/05/2070 | 175,000 | 140,943 | 116,988 |
| | APPLE INC. | CALL 02/20/2060 UNSC 02.550% DUE 08/20/2060 | 200,000 | 133,784 | 113,386 |
| | WALMART INC. | CALL 03/22/2051 UNSC 02.650% DUE 09/22/2051 | 170,000 | 125,912 | 104,572 |
| | MERCK & CO., INC. | CALL 06/10/2061 UNSC 02.900% DUE 12/10/2061 | 180,000 | 127,521 | 103,358 |
| | GEORGIA POWER COMPANY | CALL 12/15/2034 UNSC 05.200% DUE 03/15/2035 | 100,000 | 100,498 | 101,506 |
| | ABBOTT LABORATORIES | CALL 05/30/2036 @ 100.000 UNSC 04.750% DUE 11/30/2036 | 100,000 | 101,947 | 99,389 |
| | THE PROGRESSIVE CORPORATION | CALL 12/26/2029 UNSC 03.200% DUE 03/26/2030 | 100,000 | 92,036 | 96,267 |
| | SYSCO CORPORATION | CALL 01/01/2030 COGT 05.950% DUE 04/01/2030 | 90,000 | 96,652 | 95,726 |
| | VISA INC. | CALL 06/14/2035 @ 100.000 UNSC 04.150% DUE 12/14/2035 | 100,000 | 98,440 | 95,601 |
| | AT&T INC. | CALL 12/01/2040 UNSC 03.500% DUE 06/01/2041 | 120,000 | 94,044 | 93,946 |
| | ELI LILLY AND COMPANY | CALL 03/15/2060 UNSC 02.500% DUE 09/15/2060 | 165,000 | 111,576 | 89,852 |
| | WASTE MANAGEMENT, INC. | CALL 05/03/2031 UNSC 04.950% DUE 07/03/2031 | 80,000 | 80,866 | 82,770 |
| | ABBVIE INC. | CALL 09/15/2063 UNSC 05.500% DUE 03/15/2064 | 80,000 | 79,701 | 76,856 |
| | ANHEUSER-BUSCH INBEV WORLDWIDE INC. | SER WI CALL 04/06/2048 04.439% DUE 10/06/2048 | 90,000 | 81,533 | 75,862 |
| | ELI LILLY AND COMPANY | CALL 02/14/2054 UNSC 05.050% DUE 08/14/2054 | 80,000 | 79,608 | 74,034 |
| | MORGAN STANLEY | SR UNSEC CALL 01/25/2051 @ 100 VAR% DUE 01/25/2052 | 120,000 | 80,524 | 73,936 |
| | GILEAD SCIENCES, INC. | UNSC 04.600% DUE 09/01/2035 | 75,000 | 73,586 | 73,176 |
| | DTE ELECTRIC COMPANY | CALL 10/01/2052 MORT 05.400% DUE 04/01/2053 | 75,000 | 75,249 | 72,511 |
| | CONOCOPHILLIPS COMPANY | CALL 09/15/2051 COGT 03.800% DUE 03/15/2052 | 100,000 | 84,935 | 72,286 |
| | COMCAST CORPORATION | SER WI CALL 05/01/2063 02.987% DUE 11/01/2063 | 120,000 | 80,726 | 66,744 |
| | SUBTOTAL - CORPORATE DEBT INSTRUMENTS | | | $ 20,760,439 | $ 19,667,848 |

See independent auditor's report.

THE PITTSBURGH SYMPHONY, INC. PENSION PLAN
EIN: 25-0986052, PLAN NUMBER: 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD (AT END OF YEAR)
(Continued)

| (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 | SHARES | (d) COST | (e) CURRENT VALUE |
|---|---|---|---|---|---|
| | BALANCE FORWARD - CORPORATE DEBT INSTRUMENTS | | | $ 20,760,439 | $ 19,667,848 |
| | ELI LILLY AND COMPANY | CALL 04/15/2065 UNSC 05.650% DUE 10/15/2065 | 65,000 | 64,765 | 64,454 |
| | PFIZER INVESTMENT ENTERPRISES PTE. LTD. | SEDOL ISIN US716973AG71 05.300% DUE 05/19/2053 | 60,000 | 60,691 | 55,892 |
| | CHUBB INA HOLDINGS LLC | CALL 05/15/2035 COGT 04.900% DUE 08/15/2035 | 55,000 | 55,051 | 54,690 |
| | CHEVRON U.S.A. INC. | CALL 02/12/2050 COGT 02.343% DUE 08/12/2050 | 90,000 | 57,408 | 51,335 |
| | SAN DIEGO GAS & ELECTRIC COMPANY | SER WWW CALL 02/15/2051 02.950% DUE 08/15/2051 | 80,000 | 59,026 | 50,171 |
| | THE PROGRESSIVE CORPORATION | CALL 09/15/2047 UNSC 04.200% DUE 03/15/2048 | 60,000 | 53,228 | 49,490 |
| | UNITEDHEALTH GROUP INCORPORATED | CALL 11/15/2061 UNSC 04.950% DUE 05/15/2062 | 55,000 | 56,258 | 46,528 |
| | APPLE INC. | CALL 02/05/2051 UNSC 02.700% DUE 08/05/2051 | 70,000 | 50,387 | 43,238 |
| | MASTERCARD INCORPORATED | CALL 09/26/2049 UNSC 03.850% DUE 03/26/2050 | 50,000 | 45,603 | 38,726 |
| | COMCAST CORPORATION | CALL 07/15/2050 COGT 02.800% DUE 01/15/2051 | 65,000 | 45,305 | 38,530 |
| | THE COCA-COLA COMPANY | CALL 12/01/2039 UNSC 02.500% DUE 06/01/2040 | 50,000 | 39,047 | 36,599 |
| | JOHNSON & JOHNSON | CALL 03/01/2060 UNSC 02.450% DUE 09/01/2060 | 65,000 | 42,815 | 35,649 |
| | AT&T INC. | CALL 03/15/2053 UNSC 03.500% DUE 09/15/2053 | 50,000 | 35,324 | 33,474 |
| | MPLX LP | CALL 09/01/2052 UNSC 05.650% DUE 03/01/2053 | 30,000 | 29,572 | 27,223 |
| | INTEL CORPORATION | CALL 08/15/2059 UNSC 03.100% DUE 02/15/2060 | 40,000 | 27,540 | 22,230 |
| | CITIGROUP INC. | UNSC 04.650% DUE 07/30/2045 | 25,000 | 21,196 | 21,894 |
| | | | | $ 21,503,655 | $ 20,337,971 |
| | US GOVERNMENT SECURITIES | | | | |
| | USA TREASURY NOTES | USA TREASURY NOTES 02.875% DUE 05/15/2043 | 2,345,000 | $ 2,021,129 | $ 1,793,386 |
| | USA TREASURY NOTES | USA TREASURY NOTES 04.500% DUE 05/15/2038 | 1,060,000 | 1,163,189 | 1,070,929 |
| | USA TREASURY NOTES | USA TREASURY NOTES 02.875% DUE 05/15/2032 | 860,000 | 817,370 | 807,798 |
| | USA TREASURY NOTES | USA TREASURY NOTES 03.625% DUE 02/15/2053 | 590,000 | 517,599 | 472,254 |
| | USA TREASURY NOTES | USA TREASURY NOTES 04.250% DUE 08/15/2054 | 385,000 | 353,442 | 344,456 |
| | USA TREASURY NOTES | USA TREASURY NOTES 02.000% DUE 11/15/2026 | 360,000 | 337,078 | 352,422 |
| | USA TREASURY NOTES | USA TREASURY NOTE 04.250% DUE 05/15/2039 | 290,000 | 278,834 | 281,628 |
| | USA TREASURY NOTES | USA TREASURY NOTE 02.875% DUE 08/15/2028 | 290,000 | 277,039 | 284,235 |
| | USA TREASURY NOTES | USA TREASURY NOTES 02.500% DUE 02/15/2045 | 225,000 | 157,895 | 156,762 |
| | USA TREASURY NOTES | USA TREASURY NOTES 04.750% DUE 02/15/2037 | 165,000 | 169,313 | 171,684 |
| | USA TREASURY NOTES | USA TREASURY NOTES 03.000% DUE 02/15/2048 | 165,000 | 142,670 | 121,037 |
| | USA TREASURY NOTES | USA TREASURY NOTES 04.625% DUE 02/15/2035 | 165,000 | 167,767 | 170,646 |
| | USA TREASURY NOTES | USA TREASURY NOTES 03.125% DUE 02/15/2042 | 150,000 | 120,223 | 121,659 |
| | USA TREASURY NOTES | USA TREASURY NOTES 03.500% DUE 02/15/2033 | 110,000 | 103,348 | 106,623 |
| | USA TREASURY NOTES | USA TREASURY NOTES 02.250% DUE 05/15/2041 | 85,000 | 60,692 | 61,595 |
| | USA TREASURY NOTES | USA TREASURY NOTES 04.500% DUE 11/15/2033 | 25,000 | 25,173 | 25,779 |
| | | | | 6,712,761 | 6,342,893 |
| | TOTAL INVESTMENTS | | | $ 30,843,010 | $ 29,307,458 |

See independent auditor's report.

THE PITTSBURGH SYMPHONY, INC. PENSION PLAN
EIN: 25-0986052, PLAN NUMBER: 002
SCHEDULE H, LINE 4j, SCHEDULE OF REPORTABLE TRANSACTIONS

| (a) Identity of Party Involved | (b) Description of Assets | (c) Purchase Price | (d) Selling Price | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain or (Loss) |
|---|---|---|---|---|---|---|
| Single transactions greater than 5% of net assets: | | | | | | |
| FEDERATED HERMES | FEDERATED HERMES GOVT OBLIG PREM SHS #117 | $ 1,961,394 | - | $ 1,961,394 | $ 1,961,394 | - |
| Series of transactions greater than 5% of net assets in the aggregate: | | | | | | |
| FEDERATED HERMES | FEDERATED HERMES GOVT OBLIG PREM SHS #117 | 3,081,655 (A) | - | 3,081,655 | 3,081,655 | - |
| FEDERATED HERMES | FEDERATED HERMES GOVT OBLIG PREM SHS #117 | - | $ 1,625,430 (A) | 1,625,430 | 1,625,430 | - |

(A) Consists of 13 purchase transactions and 11 sales transactions.

See independent auditor's report.

[This Page Intentionally Left Blank.]

**The Pittsburgh Symphony, Inc. Pension Plan for Musicians**
**EIN/PN: 25-0986052 / 002**
**Plan Year: September 1, 2024 to August 31, 2025**

## Schedule SB, Line 26a – Schedule of Active Participant Data

| | Years of Credited Service | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Attained Age | Under 1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | Total |
| Under 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25-29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30-34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35-39 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40-44 | 0 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 2 |
| 45-49 | 0 | 5 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 6 |
| 50-54 | 0 | 2 | 0 | 1 | 2 | 5 | 1 | 0 | 0 | 0 | 11 |
| 55-59 | 0 | 1 | 0 | 1 | 3 | 3 | 4 | 1 | 0 | 0 | 13 |
| 60-64 | 0 | 0 | 0 | 0 | 3 | 4 | 0 | 2 | 0 | 0 | 9 |
| 65-69 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 3 | 0 | 0 | 6 |
| 70+ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 4 |
| TOTAL | 0 | 9 | 0 | 2 | 10 | 14 | 6 | 10 | 0 | 0 | 51 |

# The Pittsburgh Symphony, Inc. Pension Plan for Musicians
# EIN/PN: 25-0986052 / 002
# Plan Year: September 1, 2024 to August 31, 2025

## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

### Funding assumptions selection and rationale

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA. Since the plan's experience is too small to form the basis of a reliable assumption, observed experience of similarly situated, more statistically credible employment groups was considered. We monitor detailed gain/loss each year to evaluate whether rates continue to be reasonable.

The interest rates and mortality assumption used for this measurement are prescribed by law.

The demographic and other noneconomic assumptions that have a significant effect on this measurement, and are chosen by the actuary, are the retirement rates, withdrawal rates, disability rates, and frequency of optional payment forms. The plan's current enrolled actuary reviewed the gain/loss analysis for each later valuation and consider them still to be reasonable for the purposes of the measurement. The assumptions for retirement rates, withdrawal rates, disability rates, and frequency of optional payment forms are reasonable given historic gain and loss experience of the plan. The actuary believes that these assumptions are reasonable for the purpose of the measurement.

### Use of Models

Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules and/or accounting standards specified in this report. Further, the model applies those funding rules and/or accounting standards to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding and/or accounting outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding and/or accounting rules as well as the manner in which the model generates its output.

### Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, an assessment of risks for the plan was performed.

### Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

## Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

**Interest rates**

| | 2024 Plan Year | 2023 Plan Year |
|---|---|---|
| **Funding Rates – Constrained*** | | |
| First Segment Rate | 4.84% | 4.75% |
| Second Segment Rate | 5.24% | 5.00% |
| Third Segment Rate | 5.59% | 5.74% |
| Effective Interest Rate | 5.31% | 5.21% |
| | | |
| **Funding Rates – Unconstrained**** | | |
| First Segment Rate | 4.84% | 2.85 % |
| Second Segment Rate | 5.24% | 4.02% |
| Third Segment Rate | 5.22% | 4.19% |
| Effective Interest Rate | 5.20% | 4.01% |

* Used for minimum funding and benefit restriction purposes.

**Used for maximum tax-deduction purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

**Mortality**

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a static basis, using the blended annuitant/non-annuitant table applicable to small plans.

**Actuarial cost method**

The Accrued Benefit Funding Method as required by the IRS for funding purposes.

# The Pittsburgh Symphony, Inc. Pension Plan for Musicians
# EIN/PN: 25-0986052 / 002
# Plan Year: September 1, 2024 to August 31, 2025

## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

## Non-Prescribed Funding Assumptions and Methods

### Expenses

Expected plan related expenses of $140,328 were added to the Target Normal Cost. The method of determining the expenses added to the Target Normal Cost is a two-year average of actual expenses excluding PBGC premiums and increased for 3.0% inflation rounded to the nearest $1,000 and increased with the anticipated current year PBGC premium.

### Frequency of optional payment forms

Active participants that separate from service prior to age 65 are assumed to elect a life annuity. Active participants that separate from service after age 65 are assumed to receive up to $18,000 of their annual accrued benefit as a lump sum payment, with the remaining benefit payable as a life annuity.

### Marital percentage

85% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

### Retirement rates

Active participants

| Age | Reduced Benefits | Full Benefits |
|---|---|---|
| 55 | 1.50% | 3.25% |
| 56 | 1.50 | 3.50 |
| 57 | 1.50 | 4.00 |
| 58 | 1.50 | 4.50 |
| 59 | 1.50 | 5.00 |
| 60 | 1.50 | 7.00 |
| 61 | 1.50 | 7.00 |
| 62 | 1.50 | 15.00 |
| 63 | 1.50 | 10.00 |
| 64 | 1.50 | 10.00 |
| 65 | --- | 25.00 |
| 66 | --- | 20.00 |
| 67-69 | --- | 15.00 |
| 70-74 | --- | 50.00 |
| 75 | --- | 100.00 |

Deferred vested participants.
100% of deferred vested participants are assumed to retire at age 65.

## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

## Non-Prescribed Funding Assumptions and Methods (continued)

**Separations from Employment**

Assumed annual rates of withdrawal and disability are as follows:

| | Annual Rate of | | |
|---|---|---|---|
| | | Disability | |
| Age | Withdrawal | Male | Female |
| 20 | 5.44% | 0.015% | 0.000% |
| 25 | 5.29 | 0.043 | 0.000 |
| 30 | 5.07 | 0.071 | 0.085 |
| 35 | 4.70 | 0.099 | 0.175 |
| 40 | 3.50 | 0.162 | 0.315 |
| 45 | 1.77 | 0.270 | 0.465 |
| 50 | 0.40 | 0.493 | 0.626 |
| 55 | 0.00 | 0.914 | 0.805 |
| 60 | 0.00 | 1.470 | 1.125 |
| 64 | 0.00 | 1.915 | 1.381 |
| 65+ | 0.00 | 0.000 | 0.000 |

**Asset valuation method**

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

| | Actuary's Assumption | Third Segment Rate | Reflecting Limit |
|---|---|---|---|
| 2024 Expected Return | 4.82% | 5.59% | 4.82% |
| 2023 Expected Return | 4.90% | 5.74% | 4.90% |
| 2022 Expected Return | 4.90% | 5.92% | 4.90% |

The expected rate of return is based on recent experience witnessed and the Company's expectation for long-term future annual investment return.

## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

## Non-Prescribed Funding Assumptions and Methods (continued)

**Summary of Changes from the September 1, 2023 Valuation**

- The mortality assumption was updated according to the projection specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a static basis, using the blended annuitant/non-annuitant table applicable to small plans.
- The interest basis was updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1. These rates are constrained in accordance with relevant legislation.

The assumption changes listed above decreased the Funding Target by approximately $0.58 million.

- The expected long-term rate of return was changed from 4.90% to 4.82%. This change had no impact on the Funding Target.
- The expected plan related expenses added to the Target Normal Cost increased from $138,712 to $140,328.

THE PITTSBURGH SYMPHONY, INC. PENSION PLAN
EIN: 25-0986052, PLAN NUMBER: 002
SCHEDULE H, LINE 4j, SCHEDULE OF REPORTABLE TRANSACTIONS

| (a) Identity of Party Involved | (b) Description of Assets | (c) Purchase Price | (d) Selling Price | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain or (Loss) |
|---|---|---|---|---|---|---|
| Single transactions greater than 5% of net assets: | | | | | | |
| FEDERATED HERMES | FEDERATED HERMES GOVT OBLIG PREM SHS #117 | $ 1,961,394 | - | $ 1,961,394 | $ 1,961,394 | - |
| Series of transactions greater than 5% of net assets in the aggregate: | | | | | | |
| FEDERATED HERMES | FEDERATED HERMES GOVT OBLIG PREM SHS #117 | 3,081,655 (A) | - | 3,081,655 | 3,081,655 | - |
| FEDERATED HERMES | FEDERATED HERMES GOVT OBLIG PREM SHS #117 | - | $ 1,625,430 (A) | 1,625,430 | 1,625,430 | - |

(A) Consists of 13 purchase transactions and 11 sales transactions.

See independent auditor's report.

| SCHEDULE SB (Form 5500) | Single-Employer Defined Benefit Plan Actuarial Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | 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).<br>▶ **File as an attachment to Form 5500 or 5500-SF.** | **2024**<br>**This Form is Open to Public Inspection** |

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

▶ **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 PITTSBURGH SYMPHONY, INC. PENSION PLAN FOR MUSICIANS

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

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

**D** Employer Identification Number (EIN)
25-0986052

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

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

## Part I Basic Information

**1** Enter the valuation date: Month 09 Day 01 Year 2024

| | | | |
|---|---|---|---|
| **2** | Assets: | | |
| | **a** Market value | **2a** | 27,012,948 |
| | **b** Actuarial value | **2b** | 27,168,595 |

| **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 | 75 | 18,243,770 | 18,243,770 |
| **b** For terminated vested participants | 18 | 2,422,234 | 2,422,234 |
| **c** For active participants | 51 | 11,855,870 | 12,267,581 |
| **d** Total | 144 | 32,521,874 | 32,933,585 |

| | | | |
|---|---|---|---|
| **4** | If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐ | | |
| | **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| | **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |
| **5** | Effective interest rate | **5** | 5.31 % |
| **6** | Target normal cost | | |
| | **a** Present value of current plan year accruals | **6a** | 0 |
| | **b** Expected plan-related expenses | **6b** | 140,328 |
| | **c** Target normal cost | **6c** | 140,328 |

**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**

David J Woelfel
Signature of actuary

5/29/2026
Date

David Woelfel
Type or print name of actuary

2606833
Most recent enrollment number

Gallagher Benefit Services, Inc.
Firm name

724-831-6018
Telephone number (including area code)

600 Grant Street
Suite 2880
Pittsburgh PA 15219
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 | 2,136,705 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 587,073 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 1,549,632 |
| 10 | Interest on line 9 using prior year's actual return of 7.42 % | 0 | 114,983 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 386,096 |
| | 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 5.21 % | | 0 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 28,648 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 414,744 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 842,888 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 821,727 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 80.00 % |
| 15 | Adjusted funding target attainment percentage | 15 | 80.00 % |
| 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 | 80.00 % |
| 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 |
|---|---|---|---|---|---|
| 08/27/2025 | 763,000 | 0 | | | |
| 11/25/2025 | 585,000 | 0 | | | |
| | | | Totals ► | 18(b) 1,348,000 | 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 | 1,273,891 |

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: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 4.84 % | 5.24 % | 5.59% | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 66 |

**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** | 140,328 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 6,586,717 | 762,247 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _________ Day _________ Year _________ ) and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 902,575 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 812,320 | 812,320 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 90,255 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 1,273,891 |

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

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 1,183,636 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 812,320 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

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

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

## The Pittsburgh Symphony, Inc. Pension Plan for Musicians
## EIN/PN: 25-0986052 / 002
## Plan Year: September 1, 2024 to August 31, 2025

## Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

| (1) Age | (2) Expected Active Headcount | (3) Retirement Rate | (4) Expected Retirements (2)*(3) | (5) Weighted Age (1)*(4) |
|---|---|---|---|---|
| 54 | 16.9951 | 0.0018 | 0.0297 | 1.6065 |
| 55 | 17.7938 | 0.0196 | 0.3480 | 19.1388 |
| 56 | 22.2633 | 0.0224 | 0.4993 | 27.9590 |
| 57 | 24.5086 | 0.0257 | 0.6310 | 35.9645 |
| 58 | 26.5655 | 0.0346 | 0.9184 | 53.2645 |
| 59 | 26.2732 | 0.0405 | 1.0630 | 62.7166 |
| 60 | 25.8041 | 0.0643 | 1.6588 | 99.5252 |
| 61 | 26.7079 | 0.0626 | 1.6716 | 101.9669 |
| 62 | 25.5374 | 0.1405 | 3.5893 | 222.5340 |
| 63 | 22.4247 | 0.1000 | 2.2425 | 141.2753 |
| 64 | 20.6883 | 0.1000 | 2.0688 | 132.4050 |
| 65 | 24.1284 | 0.2500 | 6.0321 | 392.0860 |
| 66 | 17.9090 | 0.2000 | 3.5818 | 236.3986 |
| 67 | 16.1715 | 0.1500 | 2.4257 | 162.5237 |
| 68 | 13.5887 | 0.1500 | 2.0383 | 138.6047 |
| 69 | 11.4046 | 0.1500 | 1.7107 | 118.0377 |
| 70 | 10.5587 | 0.5000 | 5.2794 | 369.5553 |
| 71 | 7.1395 | 0.5000 | 3.5698 | 253.4534 |
| 72 | 4.4697 | 0.5000 | 2.2348 | 160.9083 |
| 73 | 3.1669 | 0.5000 | 1.5834 | 115.5908 |
| 74 | 1.5311 | 0.5000 | 0.7656 | 56.6522 |
| 75 | 0.7371 | 1.0000 | 0.7371 | 55.2829 |
| **Total** | | | **44.6789** | **2,957.4500** |
| **Weighted Average Retirement Age = 2,957.4500 / 44.6789** | | | | **66.19** |
| **Rounded Weighted Average Retirement Age** | | | | **66** |

**Note to Column 2:** The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

**Note to Column 3:** At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

**General note:** The table presents values rounded to fewer significant digits than used in the calculation.

## The Pittsburgh Symphony, Inc. Pension Plan for Musicians
## EIN/PN: 25-0986052 / 002
## Plan Year: September 1, 2024 to August 31, 2025

## Schedule SB, Statement by Enrolled Actuary

In preparing Schedule SB, the actuary relied on the following information which was provided by other parties:

(a) Contribution information as provided by the plan administrator.

(b) Financial information as provided by the plan administrator and the accountants.

(c) Data on persons covered by the Plan as provided by the plan administrator. While not verifying the data at source, the actuary performed tests for consistency and reasonability.

(d) Information on the Plan provisions as provided by the plan administrator.

# The Pittsburgh Symphony, Inc. Pension Plan for Musicians
# EIN/PN: 25-0986052 / 002
# Plan Year: September 1, 2024 to August 31, 2025

## Schedule SB, Part V – Summary of Plan Provisions

### Participation

All eligible employees become participants on the September 1 after having completed six months of service. Effective September 5, 2011, participation in this plan is closed to those hired after March 1, 2011 or rehired after September 1, 2011.

### Compensation

Means "Scale Salary" paid to an Employee for the most recent full season immediately preceding the date an Employee's accrued benefit is determined. "Scale Salary" is defined in the most recent collective bargaining agreement (CBA). Compensation in excess of $345,000 (as adjusted periodically by IRS regulations) is excluded for Plan purposes. The reduced salary of $99,197 will only apply to benefit accruals for service after August 31, 2016 for those who terminate or retire after the 2016-2017 season.

### Normal Retirement

Eligibility is age 65 and 5 years of vesting service. The normal retirement date is the day prior to Labor Day coinciding with or next following the later of the 65th birthday or five years of service. The annual accrued benefit is 1.467% of Compensation multiplied by years of continuous service not in excess of 30 years. Effective September 1, 2011, benefit accruals are frozen for participants with fewer than five years of service or at least 30 years of service as of September 5, 2011. For all others, benefit accruals are frozen upon the attainment of 30 years of service. For all participants, benefit accruals were frozen as of August 31, 2019.

### Rule of 85 Retirement

Eligibility is age plus years of service equals or exceeds 85. The annual benefit is the benefit accrued to date of retirement payable immediately.

### Early Retirement

Eligibility is age 55 with 10 years of vesting service. The annual benefit is the benefit accrued to date of retirement. If the participant has over 30 years of service, the benefit is reduced by 5% for each year (3% for winds) between commencement and age 60. If the participant has less than 30 years of service, the benefit is reduced by 5% for each year (3% for winds) between commencement and normal retirement date.

### Disability Retirement

Eligibility is any participant who becomes disabled and is entitled to benefits under the long-term disability contract. The annual benefit payable at normal retirement is calculated with service to age 65.

### Deferred Vested Benefit

Eligibility is 5 years of vesting service. Monthly benefit is the accrued normal benefit payable at age 65, or, if an employee has at least 10 years of service, a reduced benefit payable at age 55 as described above.

### Pre-Retirement Spouse's Benefit

If a married participant with 5 years of vesting service dies before benefits commence, his spouse will receive 50% of his 50% joint and survivor benefit, commencing as early as the date the employee would have attained eligibility for early retirement with the appropriate reduction for early commencement.

## Schedule SB, Part V – Summary of Plan Provisions (continued)

### Post-Retirement Spouse's Benefit

Unless a married participant elects otherwise, a married participant's benefits will be a 50% joint and survivor option which is the actuarial equivalent of a normal retirement benefit so that 50% of the participant's benefits will be continued to his spouse should the participant predecease the spouse.

### Optional Benefits

Contingent annuitant benefits may be paid in 50%, 75%, or 100% joint and survivor form or a lump sum option.

### Contributions

All contributions to support the Plan are made by the Employer.

### Summary of Changes from the September 1, 2023 Valuation

None.

THE PITTSBURGH SYMPHONY, INC. PENSION PLAN
EIN: 25-0986052, PLAN NUMBER: 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD (AT END OF YEAR)

| (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 | SHARES | (d) COST | (e) CURRENT VALUE |
|---|---|---|---|---|---|
| | CASH AND CASH EQUIVALENTS | | | | |
| | FEDERATED HERMES | GOVT OBLIG PREM SHS #117 | 2,372,431 | $ 2,372,431 | $ 2,372,431 |
| | FEDERATED HERMES | GOVT OBLIG PREM SHS #117 | 254,163 | 254,163 | 254,163 |
| | | | | 2,626,594 | 2,626,594 |
| | CORPORATE DEBT INSTRUMENTS | | | | |
| | JPMORGAN CHASE & CO. | SR UNSEC CALL 04/22/50 @ 100 VAR% DUE 04/22/2051 | 700,000 | 506,257 | 468,088 |
| | BANK OF AMERICA CORPORATION | SR UNSEC CALL 03/11/2051 @ 100 VAR% DUE 03/13/2052 | 650,000 | 505,271 | 460,714 |
| | MORGAN STANLEY | SER MTN CALL 10/20/2031 VAR% DUE 10/20/2032 | 475,000 | 387,546 | 421,487 |
| | WELLS FARGO & COMPANY | CALL 04/24/2033 UNSC VAR% DUE 04/24/2034 | 405,000 | 404,615 | 416,777 |
| | CITIGROUP INC. | CALL 11/03/2031 UNSC VAR% DUE 11/03/2032 | 440,000 | 353,478 | 389,523 |
| | THE GOLDMAN SACHS GROUP, INC. | CALL 02/24/2032 UNSC VAR% DUE 02/24/2033 | 405,000 | 341,508 | 368,279 |
| | JOHNSON & JOHNSON | CALL 09/01/2035 @ 100.000 UNSC 03.550% DUE 03/01/2036 | 385,000 | 354,512 | 348,248 |
| | PROLOGIS, INC. | CALL 10/15/2032 UNSC 04.625% DUE 01/15/2033 | 285,000 | 284,726 | 284,231 |
| | BURLINGTON NORTHERN SANTA FE, LLC | CALL 07/15/2052 UNSC 04.450% DUE 01/15/2053 | 340,000 | 327,376 | 282,319 |
| | THE WALT DISNEY COMPANY | COGT 06.650% DUE 11/15/2037 | 245,000 | 291,111 | 281,049 |
| | METLIFE, INC. | CALL 07/15/2053 UNSC 05.250% DUE 01/15/2054 | 290,000 | 287,668 | 272,388 |
| | DUKE ENERGY FLORIDA, LLC | CALL 05/15/2052 MORT 05.950% DUE 11/15/2052 | 265,000 | 302,924 | 271,686 |
| | EXXON MOBIL CORPORATION | CALL 09/01/2045 @ 100.000 UNSC 04.114% DUE 03/01/2046 | 330,000 | 301,937 | 271,580 |
| | REALTY INCOME CORPORATION | CALL 12/15/2032 UNSC 01.800% DUE 03/15/2033 | 325,000 | 241,651 | 266,666 |
| | FLORIDA POWER & LIGHT COMPANY | CALL 06/04/2051 MORT 02.875% DUE 12/04/2051 | 425,000 | 315,724 | 265,685 |
| | BERKSHIRE HATHAWAY FINANCE CORPORATION | COM GTD 04.400% DUE 05/15/2042 | 290,000 | 278,011 | 265,278 |
| | ORACLE CORPORATION | CALL 05/15/2047 UNSC 04.000% DUE 11/15/2047 | 350,000 | 279,706 | 264,453 |
| | PUBLIC SERVICE COMPANY OF COLORADO | SER 39 CALL 12/01/2051 04.500% DUE 06/01/2052 | 325,000 | 311,383 | 263,897 |
| | AEP TRANSMISSION COMPANY, LLC | SER O CALL 12/01/2051 04.500% DUE 06/15/2052 | 315,000 | 296,024 | 263,633 |
| | CATERPILLAR INC. | NTS 06.050% DUE 08/15/2036 | 240,000 | 274,759 | 262,810 |
| | THE CONNECTICUT LIGHT AND POWER COMPANY | CALL 07/15/2052 MORT 05.250% DUE 01/15/2053 | 280,000 | 279,409 | 261,512 |
| | VERIZON COMMUNICATIONS INC. | UNSC 05.250% DUE 03/16/2037 | 260,000 | 269,282 | 260,582 |
| | VIRGINIA ELECTRIC AND POWER COMPANY | SER C CALL 11/15/2051 04.625% DUE 05/15/2052 | 310,000 | 286,632 | 259,641 |
| | TRUIST FINANCIAL CORPORATION | SER MTN CALL 10/28/2032 VAR% DUE 10/28/2033 | 240,000 | 259,080 | 256,555 |
| | STATE STREET CORPORATION | CALL 08/04/2032 UNSC VAR% DUE 08/04/2033 | 260,000 | 247,304 | 252,096 |
| | BP CAPITAL MARKETS AMERICA INC. | CALL 12/17/2040 COGT 03.060% DUE 06/17/2041 | 335,000 | 267,002 | 247,702 |
| | WALMART INC. | CALL 03/22/2041 UNSC 02.500% DUE 09/22/2041 | 350,000 | 269,437 | 246,670 |
| | PEPSICO, INC. | CALL 01/18/2052 UNSC 04.200% DUE 07/18/2052 | 300,000 | 288,549 | 244,071 |
| | PRUDENTIAL FINANCIAL, INC. | SER MTN CALL 08/25/2049 04.350% DUE 02/25/2050 | 290,000 | 258,065 | 237,649 |
| | COMCAST CORPORATION | CALL 09/01/2037 UNSC 03.900% DUE 03/01/2038 | 265,000 | 244,717 | 230,722 |
| | INTERCONTINENTAL EXCHANGE, INC. | CALL 12/15/2051 UNSC 04.950% DUE 06/15/2052 | 255,000 | 248,133 | 228,967 |
| | VALERO ENERGY CORPORATION | BDS 06.625% DUE 06/15/2037 | 205,000 | 224,746 | 223,565 |
| | EIDP, INC. | CALL 02/15/2033 UNSC 04.800% DUE 05/15/2033 | 220,000 | 219,206 | 220,079 |
| | SUBTOTAL - CORPORATE DEBT INSTRUMENTS | | | $ 10,007,749 | $ 9,558,602 |

See independent auditor's report.

THE PITTSBURGH SYMPHONY, INC. PENSION PLAN
EIN: 25-0986052, PLAN NUMBER: 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD (AT END OF YEAR)
(Continued)

| (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 | SHARES | (d) COST | (e) CURRENT VALUE |
|---|---|---|---|---|---|
| | BALANCE FORWARD - CORPORATE DEBT INSTRUMENTS | | | $ 10,007,749 | $ 9,558,602 |
| | KEURIG DR PEPPER INC. | CALL 02/15/2035 UNSC 05.150% DUE 05/15/2035 | 220,000 | 219,043 | 217,254 |
| | CSX CORPORATION | CALL 05/15/2052 UNSC 04.500% DUE 11/15/2052 | 260,000 | 247,198 | 217,022 |
| | MICROSOFT CORPORATION | CALL 02/08/2036 @ 100.000 UNSC 03.450% DUE 08/08/2036 | 240,000 | 224,417 | 216,554 |
| | HSBC HOLDINGS PLC | SEDOL 2KKTFK0 ISIN US40428DR76 VAR% DUE 11/03/2028 | 200,000 | 214,796 | 212,570 |
| | CONOCOPHILLIPS | NOTES 06.500% DUE 02/01/2039 | 190,000 | 224,002 | 212,148 |
| | BRISTOL-MYERS SQUIBB COMPANY | UNSC 03.250% DUE 08/01/2042 | 280,000 | 230,065 | 210,683 |
| | SHELL INTERNATIONAL FINANCE B.V. | SEDOL B4XNLW2 ISIN US822582AN22 05.500% DUE 03/25/2040 | 205,000 | 217,769 | 209,004 |
| | THE BANK OF NOVA SCOTIA | SEDOL BTCCGN1 ISIN US06418GAP28 VAR% DUE 02/14/2029 | 205,000 | 205,111 | 208,503 |
| | COMMONWEALTH EDISON COMPANY | CALL 08/01/2052 MORT 05.300% DUE 02/01/2053 | 220,000 | 219,465 | 205,982 |
| | KINDER MORGAN ENERGY PARTNERS, L.P. | SR UNSEC 06.950% DUE 01/15/2038 | 185,000 | 203,741 | 205,905 |
| | LOWE'S COMPANIES, INC. | CALL 03/15/2041 UNSC 02.800% DUE 09/15/2041 | 290,000 | 212,619 | 203,273 |
| | BANK OF MONTREAL | SEDOL 2KQJ430 ISIN US06368LGV27 05.203% DUE 02/01/2028 | 190,000 | 189,992 | 194,986 |
| | PFIZER INC. | CALL 11/28/2039 UNSC 02.550% DUE 05/28/2040 | 260,000 | 202,233 | 187,507 |
| | ANHEUSER-BUSCH COMPANIES, LLC | SER * CALL 08/01/2035 04.700% DUE 02/01/2036 | 190,000 | 186,812 | 185,431 |
| | ABBVIE INC. | CALL 11/14/2034 @ 100.000 UNSC 04.500% DUE 05/14/2035 | 190,000 | 188,412 | 184,110 |
| | AMGEN INC. | CALL 09/02/2052 UNSC 05.650% DUE 03/02/2053 | 190,000 | 189,726 | 183,759 |
| | AVALONBAY COMMUNITIES, INC. | SER MTN CALL 04/15/46 @100 UNSC 03.900% DUE 10/15/2046 | 235,000 | 198,168 | 183,685 |
| | HORMEL FOODS CORPORATION | CALL 12/03/2050 UNSC 03.050% DUE 06/03/2051 | 285,000 | 210,028 | 183,355 |
| | NVIDIA CORPORATION | CALL 10/01/2049 UNSC 03.500% DUE 04/01/2050 | 245,000 | 186,663 | 182,368 |
| | KLA CORPORATION | CALL 01/15/2052 UNSC 04.950% DUE 07/15/2052 | 200,000 | 204,006 | 181,488 |
| | NIKE, INC. | CALL 09/27/2039 UNSC 03.250% DUE 03/27/2040 | 225,000 | 195,044 | 179,024 |
| | PUBLIC SERVICE ELECTRIC AND GAS COMPANY | CALL 05/01/2045 @ 100.000 MORT 04.150% DUE 11/01/2045 | 220,000 | 192,447 | 177,800 |
| | AMAZON.COM, INC. | CALL 10/13/2051 UNSC 03.950% DUE 04/13/2052 | 225,000 | 200,172 | 176,321 |
| | CAPITAL ONE FINANCIAL CORPORATION | CALL 11/02/2026 UNSC VAR% DUE 11/02/2027 | 180,000 | 159,606 | 174,892 |
| | THE KROGER CO. | CALL 03/15/2054 UNSC 05.500% DUE 09/15/2054 | 185,000 | 185,612 | 173,225 |
| | LOCKHEED MARTIN CORPORATION | CALL 05/15/2054 UNSC 05.700% DUE 11/15/2054 | 170,000 | 194,912 | 169,337 |
| | THE COCA-COLA COMPANY | CALL 11/13/2063 UNSC 05.400% DUE 05/13/2064 | 175,000 | 173,892 | 168,537 |
| | INTEL CORPORATION | CALL 02/05/2052 UNSC 04.900% DUE 08/05/2052 | 205,000 | 190,994 | 166,651 |
| | BROADCOM INC. | CALL 04/15/2035 UNSC 05.200% DUE 07/15/2035 | 165,000 | 164,401 | 166,502 |
| | TEXAS INSTRUMENTS INCORPORATED | CALL 09/14/2052 UNSC 05.000% DUE 03/14/2053 | 180,000 | 180,433 | 164,639 |
| | U.S. BANCORP | CALL 02/01/2033 UNSC VAR% DUE 02/01/2034 | 165,000 | 165,000 | 164,012 |
| | MARRIOTT INTERNATIONAL, INC. | UNSC 05.500% DUE 04/15/2037 | 160,000 | 156,442 | 160,570 |
| | ENERGY TRANSFER OPERATING, L.P. | CALL 02/15/2030 COGT 03.750% DUE 05/15/2030 | 165,000 | 151,389 | 159,959 |
| | MERCK & CO., INC. | CALL 03/15/2042 UNSC 03.600% DUE 09/15/2042 | 200,000 | 176,144 | 158,346 |
| | TARGET CORPORATION | CALL 07/15/2051 UNSC 02.950% DUE 01/15/2052 | 250,000 | 188,630 | 156,583 |
| | SUBTOTAL - CORPORATE DEBT INSTRUMENTS | | | $ 16,857,133 | $ 16,060,587 |

See independent auditor's report.

THE PITTSBURGH SYMPHONY, INC. PENSION PLAN
EIN: 25-0986052, PLAN NUMBER: 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD (AT END OF YEAR)
(Continued)

| (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 | SHARES | (d) COST | (e) CURRENT VALUE |
|---|---|---|---|---|---|
| | BALANCE FORWARD - CORPORATE DEBT INSTRUMENTS | | | $ 16,857,133 | $ 16,060,587 |
| | MICROSOFT CORPORATION | CALL 12/01/2059 UNSC 02.675% DUE 06/01/2060 | 265,000 | 186,422 | 153,517 |
| | AMERICAN EXPRESS COMPANY | CALL 10/05/2027 UNSC 05.850% DUE 11/05/2027 | 145,000 | 152,798 | 150,459 |
| | UNION PACIFIC CORPORATION | SER MTN CALL 02/15/2039 03.550% DUE 08/15/2039 | 180,000 | 158,317 | 150,370 |
| | ALPHABET INC. | CALL 02/15/2060 UNSC 02.250% DUE 08/15/2060 | 290,000 | 182,462 | 150,359 |
| | THE TORONTO-DOMINION BANK | SEDOL 2KQBLY6 ISIN US89115A2M37 05.156% DUE 01/10/2028 | 140,000 | 143,198 | 143,266 |
| | CUMMINS INC. | CALL 02/09/2035 UNSC 05.300% DUE 05/09/2035 | 140,000 | 140,921 | 143,024 |
| | LAM RESEARCH CORPORATION | CALL 12/15/2049 UNSC 02.875% DUE 06/15/2050 | 220,000 | 160,853 | 140,021 |
| | UNITED PARCEL SERVICE, INC. | CALL 09/03/2052 UNSC 05.050% DUE 03/03/2053 | 155,000 | 145,637 | 139,447 |
| | THE ALLSTATE CORPORATION | CALL 12/30/2032 UNSC 05.250% DUE 03/30/2033 | 130,000 | 129,780 | 133,857 |
| | APPLE INC. | UNSC 03.850% DUE 05/04/2043 | 160,000 | 146,766 | 133,717 |
| | TRANSCANADA PIPELINES LIMITED | SR NTS 06.200% DUE 10/15/2037 | 125,000 | 135,743 | 131,788 |
| | WEC ENERGY GROUP, INC. | CALL 12/09/2025 UNSC 04.750% DUE 01/09/2026 | 130,000 | 130,368 | 130,082 |
| | AMAZON.COM, INC. | CALL 12/03/2059 UNSC 02.700% DUE 06/03/2060 | 225,000 | 149,960 | 128,588 |
| | UNION PACIFIC CORPORATION | CALL 08/05/2069 UNSC 03.750% DUE 02/05/2070 | 175,000 | 140,943 | 116,988 |
| | APPLE INC. | CALL 02/20/2060 UNSC 02.550% DUE 08/20/2060 | 200,000 | 133,784 | 113,386 |
| | WALMART INC. | CALL 03/22/2051 UNSC 02.650% DUE 09/22/2051 | 170,000 | 125,912 | 104,572 |
| | MERCK & CO., INC. | CALL 06/10/2061 UNSC 02.900% DUE 12/10/2061 | 180,000 | 127,521 | 103,358 |
| | GEORGIA POWER COMPANY | CALL 12/15/2034 UNSC 05.200% DUE 03/15/2035 | 100,000 | 100,498 | 101,506 |
| | ABBOTT LABORATORIES | CALL 05/30/2036 @ 100.000 UNSC 04.750% DUE 11/30/2036 | 100,000 | 101,947 | 99,389 |
| | THE PROGRESSIVE CORPORATION | CALL 12/26/2029 UNSC 03.200% DUE 03/26/2030 | 100,000 | 92,036 | 96,267 |
| | SYSCO CORPORATION | CALL 01/01/2030 COGT 05.950% DUE 04/01/2030 | 90,000 | 96,652 | 95,726 |
| | VISA INC. | CALL 06/14/2035 @ 100.000 UNSC 04.150% DUE 12/14/2035 | 100,000 | 98,440 | 95,601 |
| | AT&T INC. | CALL 12/01/2040 UNSC 03.500% DUE 06/01/2041 | 120,000 | 94,044 | 93,946 |
| | ELI LILLY AND COMPANY | CALL 03/15/2060 UNSC 02.500% DUE 09/15/2060 | 165,000 | 111,576 | 89,852 |
| | WASTE MANAGEMENT, INC. | CALL 05/03/2031 UNSC 04.950% DUE 07/03/2031 | 80,000 | 80,866 | 82,770 |
| | ABBVIE INC. | CALL 09/15/2063 UNSC 05.500% DUE 03/15/2064 | 80,000 | 79,701 | 76,856 |
| | ANHEUSER-BUSCH INBEV WORLDWIDE INC. | SER WI CALL 04/06/2048 04.439% DUE 10/06/2048 | 90,000 | 81,533 | 75,862 |
| | ELI LILLY AND COMPANY | CALL 02/14/2054 UNSC 05.050% DUE 08/14/2054 | 80,000 | 79,608 | 74,034 |
| | MORGAN STANLEY | SR UNSEC CALL 01/25/2051 @ 100 VAR% DUE 01/25/2052 | 120,000 | 80,524 | 73,936 |
| | GILEAD SCIENCES, INC. | UNSC 04.600% DUE 09/01/2035 | 75,000 | 73,586 | 73,176 |
| | DTE ELECTRIC COMPANY | CALL 10/01/2052 MORT 05.400% DUE 04/01/2053 | 75,000 | 75,249 | 72,511 |
| | CONOCOPHILLIPS COMPANY | CALL 09/15/2051 COGT 03.800% DUE 03/15/2052 | 100,000 | 84,935 | 72,286 |
| | COMCAST CORPORATION | SER WI CALL 05/01/2063 02.987% DUE 11/01/2063 | 120,000 | 80,726 | 66,744 |
| | SUBTOTAL - CORPORATE DEBT INSTRUMENTS | | | $ 20,760,439 | $ 19,667,848 |

See independent auditor's report.

THE PITTSBURGH SYMPHONY, INC. PENSION PLAN
EIN: 25-0986052, PLAN NUMBER: 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD (AT END OF YEAR)
(Continued)

| (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 | SHARES | (d) COST | (e) CURRENT VALUE |
|---|---|---|---|---|---|
| | BALANCE FORWARD - CORPORATE DEBT INSTRUMENTS | | | $ 20,760,439 | $ 19,667,848 |
| | ELI LILLY AND COMPANY | CALL 04/15/2065 UNSC 05.650% DUE 10/15/2065 | 65,000 | 64,765 | 64,454 |
| | PFIZER INVESTMENT ENTERPRISES PTE. LTD. | SEDOL ISIN US716973AG71 05.300% DUE 05/19/2053 | 60,000 | 60,691 | 55,892 |
| | CHUBB INA HOLDINGS LLC | CALL 05/15/2035 COGT 04.900% DUE 08/15/2035 | 55,000 | 55,051 | 54,690 |
| | CHEVRON U.S.A. INC. | CALL 02/12/2050 COGT 02.343% DUE 08/12/2050 | 90,000 | 57,408 | 51,335 |
| | SAN DIEGO GAS & ELECTRIC COMPANY | SER WWW CALL 02/15/2051 02.950% DUE 08/15/2051 | 80,000 | 59,026 | 50,171 |
| | THE PROGRESSIVE CORPORATION | CALL 09/15/2047 UNSC 04.200% DUE 03/15/2048 | 60,000 | 53,228 | 49,490 |
| | UNITEDHEALTH GROUP INCORPORATED | CALL 11/15/2061 UNSC 04.950% DUE 05/15/2062 | 55,000 | 56,258 | 46,528 |
| | APPLE INC. | CALL 02/05/2051 UNSC 02.700% DUE 08/05/2051 | 70,000 | 50,387 | 43,238 |
| | MASTERCARD INCORPORATED | CALL 09/26/2049 UNSC 03.850% DUE 03/26/2050 | 50,000 | 45,603 | 38,726 |
| | COMCAST CORPORATION | CALL 07/15/2050 COGT 02.800% DUE 01/15/2051 | 65,000 | 45,305 | 38,530 |
| | THE COCA-COLA COMPANY | CALL 12/01/2039 UNSC 02.500% DUE 06/01/2040 | 50,000 | 39,047 | 36,599 |
| | JOHNSON & JOHNSON | CALL 03/01/2060 UNSC 02.450% DUE 09/01/2060 | 65,000 | 42,815 | 35,649 |
| | AT&T INC. | CALL 03/15/2053 UNSC 03.500% DUE 09/15/2053 | 50,000 | 35,324 | 33,474 |
| | MPLX LP | CALL 09/01/2052 UNSC 05.650% DUE 03/01/2053 | 30,000 | 29,572 | 27,223 |
| | INTEL CORPORATION | CALL 08/15/2059 UNSC 03.100% DUE 02/15/2060 | 40,000 | 27,540 | 22,230 |
| | CITIGROUP INC. | UNSC 04.650% DUE 07/30/2045 | 25,000 | 21,196 | 21,894 |
| | | | | $ 21,503,655 | $ 20,337,971 |
| | US GOVERNMENT SECURITIES | | | | |
| | USA TREASURY NOTES | USA TREASURY NOTES 02.875% DUE 05/15/2043 | 2,345,000 | $ 2,021,129 | $ 1,793,386 |
| | USA TREASURY NOTES | USA TREASURY NOTES 04.500% DUE 05/15/2038 | 1,060,000 | 1,163,189 | 1,070,929 |
| | USA TREASURY NOTES | USA TREASURY NOTES 02.875% DUE 05/15/2032 | 860,000 | 817,370 | 807,798 |
| | USA TREASURY NOTES | USA TREASURY NOTES 03.625% DUE 02/15/2053 | 590,000 | 517,599 | 472,254 |
| | USA TREASURY NOTES | USA TREASURY NOTES 04.250% DUE 08/15/2054 | 385,000 | 353,442 | 344,456 |
| | USA TREASURY NOTES | USA TREASURY NOTES 02.000% DUE 11/15/2026 | 360,000 | 337,078 | 352,422 |
| | USA TREASURY NOTES | USA TREASURY NOTE 04.250% DUE 05/15/2039 | 290,000 | 278,834 | 281,628 |
| | USA TREASURY NOTES | USA TREASURY NOTE 02.875% DUE 08/15/2028 | 290,000 | 277,039 | 284,235 |
| | USA TREASURY NOTES | USA TREASURY NOTES 02.500% DUE 02/15/2045 | 225,000 | 157,895 | 156,762 |
| | USA TREASURY NOTES | USA TREASURY NOTES 04.750% DUE 02/15/2037 | 165,000 | 169,313 | 171,684 |
| | USA TREASURY NOTES | USA TREASURY NOTES 03.000% DUE 02/15/2048 | 165,000 | 142,670 | 121,037 |
| | USA TREASURY NOTES | USA TREASURY NOTES 04.625% DUE 02/15/2035 | 165,000 | 167,767 | 170,646 |
| | USA TREASURY NOTES | USA TREASURY NOTES 03.125% DUE 02/15/2042 | 150,000 | 120,223 | 121,659 |
| | USA TREASURY NOTES | USA TREASURY NOTES 03.500% DUE 02/15/2033 | 110,000 | 103,348 | 106,623 |
| | USA TREASURY NOTES | USA TREASURY NOTES 02.250% DUE 05/15/2041 | 85,000 | 60,692 | 61,595 |
| | USA TREASURY NOTES | USA TREASURY NOTES 04.500% DUE 11/15/2033 | 25,000 | 25,173 | 25,779 |
| | | | | 6,712,761 | 6,342,893 |
| | TOTAL INVESTMENTS | | | $ 30,843,010 | $ 29,307,458 |

See independent auditor's report.

**The Pittsburgh Symphony, Inc. Pension Plan for Musicians**
**EIN/PN: 25-0986052 / 002**
**Plan Year: September 1, 2024 to August 31, 2025**

## Schedule SB, Line 32 – Schedule of Amortization Bases

| Date Established | Type Of Base | Years Remaining | Shortfall Amortization Installment | Present Value of Remaining Installments as of September 1, 2024 |
|---|---|---|---|---|
| September 1, 2019 | Shortfall | 10 | $ 590,544 | $ 4,762,954 |
| September 1, 2020 | Shortfall | 11 | (80,247) | (695,374) |
| September 1, 2021 | Shortfall | 12 | 1,008 | 9,309 |
| September 1,2022 | Shortfall | 13 | 171,299 | 1,674,857 |
| September 1,2023 | Shortfall | 14 | 48,422 | 498,369 |
| September 1, 2024 | Shortfall | 15 | 31,221 | 336,602 |
| Total | | | $ 762,247 | $ 6,586,717 |

# The Pittsburgh Symphony, Inc. Pension Plan for Musicians
# EIN/PN: 25-0986052 / 002
# Plan Year: September 1, 2024 to August 31, 2025

## Schedule SB, Line 24 – Change in Actuarial Assumptions

### Summary of Changes from the September 1, 2023 Valuation

The expected long-term rate of return was changed from 4.90% to 4.82%. This change had no impact on the Funding Target.

The expected plan related expenses added to the Target Normal Cost increased from $138,712 to $140,328.