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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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. . . . . ▶ [ ]

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
RETIREMENT PLAN FOR EMPLOYEES OF SAN FRANCISCO SYMPHONY CORPORATION

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1970

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)
SAN FRANCISCO SYMPHONY CORPORATON

201 VAN NESS AVE
SAN FRANCISCO, CA 94102-4507

2b Employer Identification Number (EIN)
94-1156284

2c Plan Sponsor's telephone number
415-552-8000

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.	10/07/2026	SANDRA CURRY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2026	SANDRA CURRY
	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	170
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)**	23
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
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 Characteristic Codes in the instructions:

1A 1H 1I

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [X]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF SAN FRANCISCO SYMPHONY CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SAN FRANCISCO SYMPHONY CORPORATON

D Employer Identification Number (EIN)
94-1156284

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
MIDLAND NATIONAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
46-0164570	66044	190965	125	03/26/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶ PER SINGLE PREMIUM GROUP ANNUITY CONTRACT 190965 WITH EFFECTIVE DATE OF MARCH 26, 2025

b	Premiums paid to carrier	6b	15493000
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☒ other (specify) ▶ GROUP IMMEDIATE AND DEFERRED GUARANTEED ANNUITIES

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☒

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
RETIREMENT PLAN FOR EMPLOYEES OF SAN FRANCISCO SYMPHONY CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SAN FRANCISCO SYMPHONY CORPORATON

D Employer Identification Number (EIN)
94-1156284

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 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	22304577
b Actuarial value	**2b**	20216499

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	69	9414733	9414733
b For terminated vested participants	79	5605434	5605434
c For active participants	23	2586702	2586702
d Total	171	17606869	17606869

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	300000
c Target normal cost	**6c**	300000

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

10/05/2026
Date

SARAH J. MURRAY
Type or print name of actuary

26-07329
Most recent enrollment number

MILLIMAN, INC.
Firm name

208-342-3485
Telephone number (including area code)

950 W. BANNOCK STREET
SUITE 430
BOISE, ID 83702-9000

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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 18.84 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.08 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	114.82 %
15	Adjusted funding target attainment percentage	15	114.82 %
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	111.21 %
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
			Totals ► 18(b)	0	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	0

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	300000
b Excess assets, if applicable, but not greater than line 31a	**31b**	300000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	0

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

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

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF SAN FRANCISCO SYMPHONY CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SAN FRANCISCO SYMPHONY CORPORATON

D Employer Identification Number (EIN)
94-1156284

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

(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)

MILLIMAN

91-0675641

(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 50	NONE	150785	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCDERMOTT WILL & SCHULTE

36-1453176

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	129784	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRANT THORNTON

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	32000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PARTNERS CAPITAL

81-4189609

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	22070	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST

36-1561860

(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?
26 50	NONE	19632	Yes ☐ No ☒	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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF SAN FRANCISCO SYMPHONY CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SAN FRANCISCO SYMPHONY CORPORATON

D Employer Identification Number (EIN)
94-1156284

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM INVESTMENT FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138509-084	C	6578

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF SAN FRANCISCO SYMPHONY CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SAN FRANCISCO SYMPHONY CORPORATON

D Employer Identification Number (EIN)
94-1156284

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	57739	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1020850	25
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	776889	
(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)	12617265	6578
(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)	8828088	

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	23300831	6603
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	1230977	
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		6603
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1230977	6603
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	22069854	0

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	289964	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		289964
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		94769
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		384733
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3384778	
(2) To insurance carriers for the provision of benefits	2e(2)	15493000	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		18877778
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)	32000	
(5) Investment advisory and investment management fees	2i(5)	22070	
(6) Bank or trust company trustee/custodial fees	2i(6)	19632	
(7) Actuarial fees	2i(7)	150785	
(8) Legal fees	2i(8)	129784	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	10630	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		364901
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		19242679
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-18857946
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		3211908

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: GRANT THORNTON **(2)** EIN: 36-6055558

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		2000000
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**		X	
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? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 3211908.

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 582430.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF SAN FRANCISCO SYMPHONY CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SAN FRANCISCO SYMPHONY CORPORATON

D Employer Identification Number (EIN)
94-1156284

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): 95-3571588

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 | 46

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_____.

Financial Statements and Report of Independent Certified Public Accountants

Retirement Plan for Employees of San Francisco Symphony Corporation

December 31, 2025 and 2024

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Audit Committee of the Board of Directors
Retirement Plan for Employees of San Francisco Symphony Corporation

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed audits of the financial statements of Retirement Plan for Employees of San Francisco Symphony Corporation (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 (in liquidation) and 2024 (ongoing), and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion
In our opinion, based on our audits and on the procedures performed as described in the 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).

Grant Thornton LLP is a U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

Basis for opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US 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.

Emphasis of matter
As described in Note 1 and 2 to the financial statements, effective January 15, 2025, the Plan was amended to terminate and management determined liquidation is imminent. Accordingly, the Plan has changed its basis of accounting from the going concern basis used in presenting the Plan's 2024 financial statements to the liquidation basis used in presenting the Plan's 2025 financial statements. Our opinion is not modified with respect to this matter.

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.

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 US 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 US 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.

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.

Other matter - supplemental schedules required by ERISA
The supplemental schedule of assets (held at end of year) as of December 31, 2025 and schedule of reportable transactions for the year ended December 31, 2025 are presented for purposes 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 supplementary 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 the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US 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.

Grant Thornton

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).

Grant Thornton LLP

Bellevue, Washington
October 2, 2026

Retirement Plan for Employees of
San Francisco Symphony Corporation

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2025 (in liquidation)	2024 (ongoing)
ASSETS		
Investments		
Investments, at fair value	$ 6,578	$ 22,222,242
Non-interest bearing cash	-	57,739
Total investments	6,578	22,279,981
Receivables		
Interest	25	24,595
Broker	-	996,255
Total receivables	25	1,020,850
Total assets	6,603	23,300,831
LIABILITIES		
Accounts payable and accrued expenses	-	234,722
Broker payable	-	996,255
Due to Plan Sponsor, in liquidation	6,603	-
Total liabilities	6,603	1,230,977
NET ASSETS AVAILABLE FOR BENEFITS	$ -	$ 22,069,854

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

Retirement Plan for Employees of
San Francisco Symphony Corporation

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2025 (in liquidation)	2024 (ongoing)
Additions		
Investment income		
Net appreciation of investments	$ 94,769	$ 3,433,054
Dividends and interest	289,964	189,715
Net investment income	384,733	3,622,769
Deductions		
Benefits paid directly to participants	(3,384,778)	(1,039,748)
Payments for annuity buy-out (Note 1)	(15,493,000)	-
Administrative expenses	(364,901)	(193,616)
Total deductions	(19,242,679)	(1,233,364)
NET (DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(18,857,946)	2,389,405
Adjustments to liquidation basis		
Transfer to plan sponsor	(3,211,908)	-
Net assets available for benefits, beginning of year	22,069,854	19,680,449
Net assets available for benefits, end of year	$ -	$ 22,069,854

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

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Retirement Plan for Employees of San Francisco Symphony Corporation (the "Plan") is provided for general information purposes only. Plan participants should refer to the plan document for more complete information.

General

The Plan is a defined benefit plan established in 1970 for the purpose of providing normal, early, or disability retirement benefits to eligible participants of the San Francisco Symphony Corporation (the "SFS"). The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Board of Governors of SFS approved and adopted a resolution amending the Plan to provide that benefit accruals as of March 31, 2010 were to be frozen and no future benefit accruals under the Plan would occur after such date. Coincident with the cessation of future benefit accruals, the SFS instituted a discretionary base contribution on behalf of all employees after a vesting period. The Plan was restated in its entirety in 2014.

Plan Governance and Administration

The Board of Governors and the Investment Committee are the named fiduciaries of the Plan, as defined by ERISA. The Board of Governors is responsible for oversight and governance of the Plan, and the SFS is responsible for general administration of the Plan. This includes ordinary administrative matters such as the calculation of and direction of payment of benefits and regular expenses; routine exchanges of information with the Plan's agents; and review, execution and filing of documents and reports required to be filed with a government agency or disclosed to participants and beneficiaries.

The Investment Committee has the authority and responsibility to make investment policy for the Plan, and to direct The Northern Trust Company ("Northern Trust"), the trustee of the Plan, regarding investment and reinvestment of the assets of the Plan. The Investment Committee has appointed Partners Capital Investment Group, LLP ("Partners Capital"), an investment advisory company, as the investment manager of the Plan assets and to provide investment advisory services to the Investment Committee and Board of Governors. Investment fees, which may vary according to the individual funds selected are paid out of the assets of the Plan.

Plan assets are held in a single trust agreement (the "Trust") with Northern Trust, the trustee of the Plan. Responsibilities under the Trust are allocated between the Human Resources Committee and the Investment Committee of the Board of Governors ("Investment Committee").

Plan Termination

The SFS has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. Effective January 15, 2025 ("termination Date") the Plan was amended to terminate the Plan. Participants were notified of the termination and offered the choice of an immediate lump-sum distribution, an immediate annuity or a deferred annuity. In March 2025, the Plan Sponsor selected Midland National Life Insurance Company to settle all remaining benefits through a group annuity contract purchased by the Plan for $15.5 million which preserved all of the benefit rights and options previously provided by the Plan. As part of the purchase of the group annuity contract, Plan benefit obligations and related annuity administration services for the transferred participants were irrevocably assumed and guaranteed by the insurance company.

Between April to June 2025, lump-sum payments of approximately $3 million were paid to participants who elected lump-sum payments.

In July 2025, two participants were submitted to the Pension Benefit Guarantee Corporation missing participant program, including a payment of $49,187.

The Plan received a favorable determination letter from the Internal Revenue Service (the “IRS") dated August 4, 2025, indicating that the termination of the Plan does not affect its qualification for federal tax purposes.

Assets of approximately $3.2 million were transferred from the Plan to the Plan Sponsor on October 22, 2025. The final remaining assets of approximately $6,000 were transferred to the Plan Sponsor in August 2026.

The following paragraphs described the policies of the Plan prior to its termination.

Pension Benefits

Employees of the SFS were eligible to participate in the Plan on January 1st or July 1st coincident with, or next following completion of, one year of credited service in which 1,000 hours are worked. Any eligible employee who was not a participant on March 10, 2010 is not eligible to become a participant. Participants become fully vested in benefits accrued under the Plan upon the earlier of attaining normal retirement age of 65 or five years of service.

Participants are eligible to receive benefits:

a) at age 65 (normal retirement)

b) at age 55 and having completed at least five years of service (early retirement)

c) upon termination and having completed at least five years of service

A participant who elects early retirement will commence receiving benefit payments on their normal retirement age of 65 unless the participant elects to receive a reduced benefit that would commence on their early retirement date. If a participant terminates after five years of service, a monthly benefit will be paid at normal retirement date equal to the credit accrued to the date of termination or a reduced benefit will be paid commencing at age 55, provided that the participant had at least 10 years of credited service at termination.

Benefits are generally paid in the form of annuities except in the cases where a participant would qualify for a lump sum payment pursuant to the provisions of the Plan. Married participants’ benefits are paid in the form of a qualified joint and survivor annuity. Unmarried participants’ benefits are paid in the form of a single-life annuity. Both married and unmarried participants can elect other payment forms pursuant to the terms of the Plan.

Death Benefits

If a married participant with a vested benefit dies before benefits have commenced, their spouse will be entitled to receive a pension benefit that is equal to 50% of what the participant’s pension would have been if such participant had retired or otherwise terminated employment and elected the 50% joint and survivor annuity form of payment. The spouse’s pension shall commence on the earliest date that the participant would have begun receiving a pension. The employee must have at least five years of service and the spouse must be married to the participant for 12 months preceding the participant’s date of death.

Non-interest Bearing Cash

At December 31, 2025 and 2024, the Plan had $0 and $57,739, respectively, of non-interest bearing cash held elsewhere, which represents audit hold backs for investments liquidated.

Funding Policy

The SFS's funding policy is to make contributions based on the pension expense amount as calculated using the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 715. In accordance with this policy, for the years ended December 31, 2025 and 2024, SFS was not required to make contributions to the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Financial Statement Presentation

In accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), the Plan has changed its basis of accounting from the going concern basis for an ongoing plan in presenting the 2024 financial statements to the liquidation basis used in presenting the 2025 financial statements, the Plan was amended to terminate effective January 15, 2025.

Under the liquidation basis of accounting, assets are measured to reflect the amount of expected consideration from liquidation and liabilities are measured in accordance with U.S. GAAP that otherwise applies to such liabilities. See Note A for the impact of the change to liquidation basis for the plan year ended December 31, 2025.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and disclosure of contingent assets and liabilities, as of the date of the financial statements. Actual results could differ from such estimates.

Investment Valuation and Income Recognition

Investments are presented at fair value based on information provided by Northern Trust. The fair value of investments is based on published market prices and quotations from major investment brokers at current exchange rates, as available, or net asset value ("NAV"), which is determined to be a practical expedient for measuring fair value (see Note 4). All investments are registered, with securities held by Northern Trust, in the name of the Plan. Gains and losses on investments that were sold during the year are included in the statements of changes in net assets available for benefits.

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

Benefit Payments and Plan Administration Expenses

Benefit payments to participants are recorded upon distribution. Administrative expenses are recorded when incurred. All benefit payments and eligible administrative expenses are paid from Plan assets.

NOTE 3 - INCOME TAX STATUS

The IRS issued a determination letter dated October 26, 2015, that the Plan is designed in accordance with applicable requirements of the Internal Revenue Code ("IRC"). The Plan received a favorable determination letter from the IRS dated August 4, 2025, indicating that the termination of the Plan does not affect its qualification for federal tax purposes.

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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

NOTE 4 - FAIR VALUE MEASUREMENTS

Fair value is defined as the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The fair values of the Plan's assets and liabilities are based on a fair value hierarchy that includes three levels of inputs: Level 1, Level 2, and Level 3.

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities at the measurement date. An active market is one where transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 - Inputs are those other than quoted prices that are observable, for the asset or liability, either directly or indirectly and include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- 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 the majority of the full term of the asset or liability.

Level 3 - Inputs are unobservable and significant to the fair value measurement.

The types of instruments which would generally be included in Level 3 include limited partnerships and limited liability corporations, and real estate investments. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given instrument is based on the lowest level of input that is significant to the fair value measurement. The significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the instrument.

NAV per unit is used to determine the fair value of all the underlying investments that (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles or have the attributes of an investment company.

Unobservable inputs reflect assumptions market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances.

Following is a description of the valuation methodologies used for assets measured at fair value.

Collective trusts: Valued at the NAV of units held by the Plan. The NAV, as provided by Northern Trust, is used as a practical expedient to estimate fair value.

Partnership/joint venture interests: Stated at estimated fair value utilizing NAV reported by the general partner as a practical expedient to fair value.

Other hedge funds: Stated at estimated fair value utilizing NAV reported by the general partner as a practical expedient to fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of future net realizable value. Furthermore, although the plan administrator believes its valuation method is appropriate, the use of other methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value at the reporting date.

As of December 31, 2025 and 2024, the Plan held no investments within the fair value leveling table. Investments measured at NAV as of December 31, 2025 and 2024 totaled $6,578 and $22,222,242, respectively. Investments that are measured at fair value using the NAV per share practical expedient (or its equivalent) have not been categorized in the fair value hierarchy. The fair value amounts are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table summarizes investments measured at NAV per share as of December 31, 2025:

Strategy	Fair Value	Unfunded Commitments	Redemption Terms	Redemption Restrictions
Collective Short-Term Investment Fund[(a)]	$ 6,578	N/A	Daily	Daily upon written request
Total	$ 6,578			

The following table summarizes investments measured at NAV per share as of December 31, 2024:

Strategy	Fair Value	Unfunded Commitments	Redemption Terms	Redemption Restrictions
(Barings) Cornerstone Patriot Fund[(c)]	$ 14,692	N/A	Quarterly	60 days written notice
GMO Quality Fund[(b)]	1	N/A	Daily	None noted
Partners Capital Co-Invest Equities[(b)]	15,041	N/A	Daily/Weekly	None noted
CF AKO European Long Only Fund[(b)]	747,155	N/A	Quarterly	30 days written notice
CF Partners Capital Falcon Fund[(b)]	2,307,825	N/A	Quarterly	95 days written notice
CF Partners Capital Harrier Fund[(b)]	6,520,263	N/A	Quarterly	95 days written notice
Collective Short-Term Investment Fund[(a)]	12,617,265	N/A	Daily	Daily upon written request
Total	$ 22,222,242			

[(a)] Fixed income/total return - These investments are focused on generating positive absolute returns by investing capital in a portfolio of mortgage-backed securities, equity securities, derivatives, and other investments. These funds are managed without duration constraints.

[(b)] Global equity - These investments are focused on generating absolute and net equity returns over a multi-year cycle, accepting moderate near-term volatility as a mechanism to achieve long-term results. Several of these funds use a master-feeder structure, where the feeder funds employ the same objectives as the master fund. Investments are in long and short global equity securities and debt (and their derivatives).

[(c)] Real estate - This investment is focused on investing primarily in stabilized, well-leased real estate assets intended to provide steadily growing income with the opportunity for appreciation over the long-term. Investments of the fund may include office, apartment, retail, industrial, and hotel properties.

NOTE 5 - INVESTMENT INFORMATION CERTIFIED BY NORTHERN TRUST

The plan administrator has elected the method of annual reporting permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosing under ERISA. Under this provision of ERISA, investment information and related activity certified as accurate and complete by a qualified institution need not be subjected to independent audit. Accordingly, Northern Trust has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate:

- Investments, at fair value, non-interest bearing cash, interest receivable, broker receivables and broker payables as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Net investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.
- Investments shown and transactions disclosed in the supplemental schedule of assets (held at end of year) as of December 31, 2025 and the schedule of reportable transactions for the year ended December 31, 2025.

NOTE 6 - ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered through the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on credited years of service.

As a result of the Plan's termination, all benefits were settled by December 31, 2025. See Note 1 for details regarding distribution of funds and settlement of benefits during the Plan year ended December 31, 2025.

NOTE 7 - RISKS AND UNCERTAINTIES

The Plan's investments are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities and level of uncertainty related to changes in the value of investment securities, it is possible that changes in risks in the near term would materially affect the amounts reported in the Plan's financial statements.

The financial markets, both domestically and internationally, have demonstrated significant volatility on a daily basis, which affects the valuation of investments. The Plan utilizes asset allocation strategies that are intended to optimize investment returns over time in accordance with investment objectives and with acceptable levels of risk.

Due to uncertainties inherent in estimates and assumptions it is reasonably possible that changes to such estimates and assumptions in the near term could be material to the financial statements.

NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS

ERISA defines parties-in-interest similarly to FASB ASC 850, *Related Party Disclosures*, except that ERISA's definition is broader and includes all entities and individuals that provide services to the Plan; however, these entities may not necessarily be related parties. We did not identify any related parties to the Plan that were not also considered to be parties-in-interest. The Plan did not enter into any material related party transactions during the years ended December 31, 2025 and 2024, related to compensation arrangements, expense allowances, or similar items.

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee association whose members are covered by the Plan, and a person who owns 50% or more of such an employer or employee association or relatives of such persons.

Northern Trust retains, as compensation for services provided to the Plan, any interest on amounts earned while certain transactions are pending. This applies to both contributions and distributions. Earnings are at institutional money market rates.

Certain Plan investments are owned and managed by Northern Trust or its affiliates, and Partners Capital, therefore, these investment transactions qualify as exempt party-in-interest transactions.

The SFS at times may pay certain administrative expenses on behalf of the Plan. The Plan is not required to reimburse the SFS for these costs. As of December 31, 2025 and 2024, the Plan has recognized an amount payable to SFS of $0 and approximately $234,000 for insurance premiums, and actuarial and audit services costs paid by SFS on behalf of the Plan during the years ended December 31, 2025 and 2024, respectively. The plan administrator believes that these transactions represent exempt party-in-interest transactions.

NOTE 9 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 2, 2026, the date the financial statements were available to be issued. No subsequent events have occurred that would have a material impact on the presentation of the Plan's financial statements.

SUPPLEMENTAL SCHEDULES

Retirement Plan for Employees of
San Francisco Symphony Corporation

SCHEDULE H, PART IV, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

FEDERAL EIN: 94-1156284, PLAN #: 001

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
*	Northern Trust Collective Short-Term Investment Fund	Collective trust	$ 6,578	$ 6,578
	Total		$ 6,578	$ 6,578

* Denotes party-in-interest to the Plan.

Retirement Plan for Employees of
San Francisco Symphony Corporation

SCHEDULE H, PART IV, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

December 31, 2025

FEDERAL EIN: 94-1156284, Plan #: 001

Identity of Party Involved	Description of Asset	No. of Transactions	Purchase Price	Selling Price	Lease Rental	Cost of Asset	Current Value	Net Gain
			Single Reportable Security Transactions (Category I)					
Northern Trust	Northern Trust Collective Short-Term Investment		$ 1	$ -	$ -	$ 2,253,517	$ 2,253,517	$ -
Northern Trust	Northern Trust Collective Short-Term Investment		1	-	-	6,462,446	6,462,446	-
Northern Trust	Northern Trust Collective Short-Term Investment		-	1	-	15,477,921	15,477,921	-
Northern Trust	Northern Trust Collective Short-Term Investment		-	1	-	3,022,200	3,022,200	-
Northern Trust	Northern Trust Collective Short-Term Investment		-	1	-	3,161,804	3,161,804	-
Blackrock	CF Partners Capital Falcon Fund LTD Class IV Series IV 1		-	837	-	1,863,169	2,299,677	436,508
Blackrock	CF Partners Capital Falcon Fund LTD Class IV Series 1		-	2,082	-	5,323,698	6,505,012	1,181,314
			Series of Reportable Security Transactions (Category III)					
Northern Trust	Northern Trust Collective Short-Term Investment	24	$ 10,189,342	$ -	$ -	$ 10,189,342	$ 10,189,342	$ -
Northern Trust	Northern Trust Collective Short-Term Investment	26	-	22,800,028	-	22,800,028	22,800,028	-

There were no category II or IV transactions to report.

Retirement Plan for Employees of San Francisco Symphony Corporation
(Administrative Plan)

EIN: 94-1156284
Plan Number: 001

Form 5500 for 2025 Plan Year
Schedule SB, line 26a –Schedule of Active Participant Data

SERVICE:	UNDER 5 YEAR		5 – 9 YEARS		10 – 14 YEARS		15 – 19 YEARS	
Age	No.	Average Comp*	No.	Average Comp*	No.	Average Comp*	No.	Average Comp*
Under 25	0		0		0		0	
25 - 29	0		0		0		0	
30 - 34	0		0		0		0	
35 - 39	0		0		0		0	
40 - 44	0		0		0		0	
45 - 49	0		0		0		0	
50 - 54	0		0		0		1	
55 - 59	0		0		0		4	
60 - 64	0		0		0		0	
65 & Up	0		0		0		0	
Total	0		0		0		5	

	20 – 24 YEARS	25 – 29 YEARS	30 – 34 YEARS	35 – 39 YEARS
Under 25	0	0	0	0
25 - 29	0	0	0	0
30 - 34	0	0	0	0
35 - 39	0	0	0	0
40 - 44	0	0	0	0
45 - 49	0	1	0	0
50 - 54	1	1	0	0
55 - 59	2	1	1	0
60 - 64	2	2	0	0
65 & Up	2	1	1	0
Total	7	6	2	0

	40 YEARS & OVER	TOTAL
Under 25	0	0
25 - 29	0	0
30 - 34	0	0
35 - 39	0	0
40 - 44	0	0
45 - 49	0	1
50 - 54	0	3
55 - 59	0	8
60 - 64	0	4
65 & Up	3	7
Total	3	23

* Shown only for Plans with 1,000 or more active participants.

Retirement Plan for Employees of San Francisco Symphony Corporation
(Administrative Plan)

EIN: 94-1156284
Plan Number: 001

Form 5500 for 2025 Plan Year
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

The following cost method and assumptions were used in valuing the benefits of all participants.

	January 1, 2025	January 1, 2024
Actuarial Cost Method	Unit Credit	Unit Credit
Discount rate		
PPA–Target Liability	24 month avg. segmented rates with 4 month lookback, 5.07% / 5.31% / 5.50% with ARPA corridor applied for 0-5 / 5-20 / 20 + years	24 month avg. segmented rates with 4 month lookback, 4.75% / 4.87% / 5.59% with ARPA corridor applied for 0-5 / 5-20 / 20 + years
PPA–Target Liability	5.07% / 5.33% / 5.36% without ARPA corridor applied for 0-5 / 5-20 / 20 + years	3.62% / 4.46% / 4.52% without ARPA corridor applied for 0-5 / 5-20 / 20 + years
ASC 960	4.25% for in pay participants 4.66% / 5.25% / 5.57% for 0-5 / 5-20 / 20 + years for active and terminated vested participants	6.00%
Insurer Load		
ASC 960	6.0% for in pay 0.0% for all other participants	n/a
PPA-Target Liability	n/a	n/a
Mortality		
PPA–Target Liability	IRS 2025 Small Plan Combined Static Mortality Tables	IRS 2024 Small Plan Combined Static Mortality Tables
ASC 960 Liabilities	The Applicable Mortality Table within the meaning of Code Section 417(e)(3)(B) for distributions in 2025.	Pri-2012 Employee/Retiree and Contingent Annuitant mortality tables projected generationally from 2012 using the MP-2021 projection scale
Withdrawal rates PPA-Target Liability	Age Males/Females 20 25.0% 25 20.0% 30 15.0% 35 12.0% 40 9.0% 45 6.0% 50 4.0% 55 0.0%	Age Males/Females 20 25.0% 25 20.0% 30 15.0% 35 12.0% 40 9.0% 45 6.0% 50 4.0% 55 0.0%

Retirement Plan for Employees of San Francisco Symphony Corporation (Administrative Plan)

EIN: 94-1156284
Plan Number: 001

Form 5500 for 2025 Plan Year

Retirement rates **PPA-Target Liability**	Age	Males/Females	Age	Males/Females
	55	4.0%	55	4.0%
	56	4.0%	56	4.0%
	57	4.0%	57	4.0%
	58	5.0%	58	5.0%
	59	6.0%	59	6.0%
	60	10.0%	60	10.0%
	61	10.0%	61	10.0%
	62	20.0%	62	20.0%
	63	15.0%	63	15.0%
	64	15.0%	64	15.0%
	65	100.0%	65	100.0%

Withdrawal rates **ASC 960**	None assumed	Same as PPA-Target Liability
Retirement rates **ASC 960**	Immediate: 100% of active and terminated vested participants are assumed to elect a lump sum	Same as PPA-Target Liability
Expenses	$300,000	$185,000
Form of Payment		
ASC 960	100% annuity for in pay 100% lump sum for all other participants	100% annuity for all participants
PPA-Funding Target	100% annuity for all participants	100% annuity for all participants
Probability of Marriage **PPA-Target Liability**	For valuing pre-retirement surviving spouse's benefits, 70% of eligible participants are married, and male spouses are 3 years older than female spouses.	For valuing pre-retirement surviving spouse's benefits, 70% of eligible participants are married, and male spouses are 3 years older than female spouses.
Probability of Marriage **ASC 960**	N/A given 100% of the active and terminated vested participants are assumed to elect a deferred to Normal Retirement Age lump sum	For valuing pre-retirement surviving spouse's benefits, 70% of eligible participants are married, and male spouses are 3 years older than female spouses.
Asset valuation method	Average market value over the last 3 valuation dates (determined in accordance with IRS Notice 2009-22). Must be within 90-110% of market value.	Average market value over the last 3 valuation dates (determined in accordance with IRS Notice 2009-22). Must be within 90-110% of market value.

Retirement Plan for Employees of San Francisco Symphony Corporation
(Administrative Plan)

EIN: 94-1156284
Plan Number: 001

Form 5500 for 2025 Plan Year

Schedule SB, line 24 – Change in Actuarial Assumptions

Administrative Expenses: Effective January 1, 2025, the administrative expense load for funding purposes was updated from $185,000 to $300,000 to reflect the expected administrative expenses to be paid from the Plan's trust during the upcoming year.

Retirement Plan for Employees of San Francisco Symphony Corporation
(Administrative Plan)

EIN: 94-1156284
Plan Number: 001

Form 5500 for 2025 Plan Year
Schedule SB, line 22 – Description of Weighted Average Retirement Age

(A) Age	(B) Retirement Age	(C) Number Active at Beginning of year =[(C)-(D)] prior year	(D) Retiring At Age Shown =(B) x (C)	(E) Retired At End Of Year =(C) - (D)	(E) Retirement Age (weight) =(A) x (D)
55	0.0400	1.0000	0.0400	0.9600	2.2000
56	0.0400	0.9600	0.0384	0.9216	2.1504
57	0.0400	0.9216	0.0369	0.8847	2.1033
58	0.0500	0.8847	0.0442	0.8405	2.5636
59	0.0600	0.8405	0.0504	0.7901	2.9736
60	0.1000	0.7901	0.0790	0.7111	4.7400
61	0.1000	0.7111	0.0711	0.6400	4.3371
62	0.2000	0.6400	0.1280	0.5120	7.9360
63	0.1500	0.5120	0.0768	0.4352	4.8384
64	0.1500	0.4352	0.0653	0.3699	4.1792
65	1.0000	0.3699	0.3699	0.0000	24.0435
Total					62.0651

62.0651 is the expected retirement age in the absence of other decrements.

Retirement Plan for Employees of
San Francisco Symphony Corporation

SCHEDULE H, PART IV, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

FEDERAL EIN: 94-1156284, PLAN #: 001

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
*	Northern Trust Collective Short-Term Investment Fund	Collective trust	$ 6,578	$ 6,578
	Total		$ 6,578	$ 6,578

* Denotes party-in-interest to the Plan.

Retirement Plan for Employees of
San Francisco Symphony Corporation

SCHEDULE H, PART IV, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

December 31, 2025

FEDERAL EIN: 94-1156284, Plan #: 001

Identity of Party Involved	Description of Asset	No. of Transactions	Purchase Price	Selling Price	Lease Rental	Cost of Asset	Current Value	Net Gain
			Single Reportable Security Transactions (Category I)					
Northern Trust	Northern Trust Collective Short-Term Investment		$ 1	$ -	$ -	$ 2,253,517	$ 2,253,517	$ -
Northern Trust	Northern Trust Collective Short-Term Investment		1	-	-	6,462,446	6,462,446	-
Northern Trust	Northern Trust Collective Short-Term Investment		-	1	-	15,477,921	15,477,921	-
Northern Trust	Northern Trust Collective Short-Term Investment		-	1	-	3,022,200	3,022,200	-
Northern Trust	Northern Trust Collective Short-Term Investment		-	1	-	3,161,804	3,161,804	-
Blackrock	CF Partners Capital Falcon Fund LTD Class IV Series IV 1		-	837	-	1,863,169	2,299,677	436,508
Blackrock	CF Partners Capital Falcon Fund LTD Class IV Series 1		-	2,082	-	5,323,698	6,505,012	1,181,314
			Series of Reportable Security Transactions (Category III)					
Northern Trust	Northern Trust Collective Short-Term Investment	24	$ 10,189,342	$ -	$ -	$ 10,189,342	$ 10,189,342	$ -
Northern Trust	Northern Trust Collective Short-Term Investment	26	-	22,800,028	-	22,800,028	22,800,028	-

There were no category II or IV transactions to report.

Retirement Plan for Employees of San Francisco Symphony Corporation
(Administrative Plan)

EIN: 94-1156284
Plan Number: 001

Form 5500 for 2025 Plan Year
Schedule SB, Part V – Summary of Plan Provisions

The following description is only a brief summary of the more important provisions of the retirement plan. In the event there are any inconsistencies between statements contained in this Appendix and the plan agreement, the provisions of the plan agreement shall control.

Plan Sponsor: San Francisco Symphony Corporation

Plan: Retirement Plan for Employees of the San Francisco Symphony Corporation

Effective Date: January 1, 1970. The plan was restated in its entirety in 2015. The plan was frozen effective March 31, 2010. The plan was terminated January 15, 2025.

Plan Year: The twelve-month period ending December 31.

Employee Eligibility Requirements: An employee commences on January 1st or July 1st coincident with, or next following completion of, one year of credited service in which 1,000 hours are worked. Any Eligible Employee who is not a Participant of the plan on March 31, 2010 will not become a Participant.

Credited Service: One year of credited service is earned for each plan year in which the employee completes 1,000 hours of service or more. No service is counted after March 31, 2010.

Vesting Service: One year of Vesting Service is counted if the employee works 1,000 hours in the Plan Year.

Final Average Monthly Compensation: The highest 60 month average salary. No salary after March 31, 2010 is counted.

Normal Retirement Date and Benefit: The Normal Retirement Date is the first of the month coincident with or next following the attainment of age 65. The annual benefit, payable in twelve monthly installments, shall be equal to the following:

1.5% of Final Average Monthly Compensation times Years of Credited Service

Service and Compensation are counted up to the plan freeze date of March 31, 2010.

Normal Form of Retirement Benefit: The normal retirement benefit form shall be a life annuity determined according to the Benefit Formula above. An actuarially equivalent Joint and Survivor Annuity with 50% continuance is automatic for a married participant.

Retirement Plan for Employees of San Francisco Symphony Corporation
(Administrative Plan)

EIN: 94-1156284
Plan Number: 001

Form 5500 for 2025 Plan Year

Early Retirement Date and Benefit: Attainment of age 55 and completion of 5 years of service. The early retirement benefit shall be determined as for Normal Retirement, based on credited service to Early Retirement Date (but not to exceed plan freeze date of March 31, 2010) and adjusted in accordance with the following table:

Early Retirement Age	Reduction Factor
55	46.0%
56	49.6%
57	53.2%
58	56.8%
59	60.4%
60	64.0%
61	71.2%
62	78.4%
63	85.6%
64	92.8%
65	100.0%

Vested Benefits Upon Termination of Service:

Vesting: Five (5) years of vesting service or attainment of Normal Retirement Age.

Termination Benefit: A terminated Participant will be entitled to receive a deferred retirement income, payable at their Normal Retirement Date. If eligible, Early Retirement may be elected with benefits payable reduced for Early Retirement according to the same reduction factors as for the Early Retirement Benefit.

Death Benefits for Participants in Active Service:

Eligibility: If a married participant with a vested benefit dies before benefits have commenced, his or her spouse will be entitled to receive a monthly income.

Benefit: The pension benefit is equal to 50% of what the participant's pension would have been if such participant had retired or otherwise terminated employment and elected the 50% joint and survivor annuity form. The spouse's pension shall commence on the earliest date that the participant would have begun receiving a pension. Employee must have at least 5 years of vesting service. Spouse must have been married to employee for 12 months preceding date of death.

Optional Forms of Retirement Income in Lieu of Normal Form: Actuarial equivalent Joint and Survivor Annuities are available for married participants at continuation percentages of 50%, 66 2/3%, 75%, or 100%.

Optional Forms of Retirement Income Offered in Connection with the Plan Termination: All employees as well as former employees who had not commenced their benefit (i.e. non-retirees) were offered a one-time opportunity (i.e. window) to elect their benefit in the form of a lump sum.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
RETIREMENT PLAN FOR EMPLOYEES OF SAN FRANCISCO SYMPHONY CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SAN FRANCISCO SYMPHONY CORPORATON

D Employer Identification Number (EIN)
94-1156284

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 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	22,304,577
b Actuarial value	**2b**	20,216,499

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	69	9,414,733	9,414,733
b For terminated vested participants	79	5,605,434	5,605,434
c For active participants	23	2,586,702	2,586,702
d Total	171	17,606,869	17,606,869

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**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	300,000
c Target normal cost	**6c**	300,000

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 Sarah J Murray
Signature of actuary

10/05/2026
Date

SARAH J. MURRAY
Type or print name of actuary

2607329
Most recent enrollment number

MILLIMAN, INC.
Firm name

208-342-3485
Telephone number (including area code)

950 W. BANNOCK STREET
SUITE 430
BOISE ID 83702-9000
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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 18.84 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.08 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	114.82 %
15	Adjusted funding target attainment percentage	15	114.82 %
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	111.21 %
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
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] 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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	300,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	300,000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	0

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

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

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

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

Retirement Plan for Employees of San Francisco Symphony Corporation
(Administrative Plan)

EIN: 94-1156284
Plan Number: 001

Form 5500 for 2025 Plan Year
Schedule SB, Part V – Summary of Plan Provisions

The following description is only a brief summary of the more important provisions of the retirement plan. In the event there are any inconsistencies between statements contained in this Appendix and the plan agreement, the provisions of the plan agreement shall control.

Plan Sponsor: San Francisco Symphony Corporation

Plan: Retirement Plan for Employees of the San Francisco Symphony Corporation

Effective Date: January 1, 1970. The plan was restated in its entirety in 2015. The plan was frozen effective March 31, 2010. The plan was terminated January 15, 2025.

Plan Year: The twelve-month period ending December 31.

Employee Eligibility Requirements: An employee commences on January 1st or July 1st coincident with, or next following completion of, one year of credited service in which 1,000 hours are worked. Any Eligible Employee who is not a Participant of the plan on March 31, 2010 will not become a Participant.

Credited Service: One year of credited service is earned for each plan year in which the employee completes 1,000 hours of service or more. No service is counted after March 31, 2010.

Vesting Service: One year of Vesting Service is counted if the employee works 1,000 hours in the Plan Year.

Final Average Monthly Compensation: The highest 60 month average salary. No salary after March 31, 2010 is counted.

Normal Retirement Date and Benefit: The Normal Retirement Date is the first of the month coincident with or next following the attainment of age 65. The annual benefit, payable in twelve monthly installments, shall be equal to the following:

1.5% of Final Average Monthly Compensation times Years of Credited Service

Service and Compensation are counted up to the plan freeze date of March 31, 2010.

Normal Form of Retirement Benefit: The normal retirement benefit form shall be a life annuity determined according to the Benefit Formula above. An actuarially equivalent Joint and Survivor Annuity with 50% continuance is automatic for a married participant.

Retirement Plan for Employees of San Francisco Symphony Corporation
(Administrative Plan)

EIN: 94-1156284
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Form 5500 for 2025 Plan Year

Early Retirement Date and Benefit: Attainment of age 55 and completion of 5 years of service. The early retirement benefit shall be determined as for Normal Retirement, based on credited service to Early Retirement Date (but not to exceed plan freeze date of March 31, 2010) and adjusted in accordance with the following table:

Early Retirement Age	Reduction Factor
55	46.0%
56	49.6%
57	53.2%
58	56.8%
59	60.4%
60	64.0%
61	71.2%
62	78.4%
63	85.6%
64	92.8%
65	100.0%

Vested Benefits Upon Termination of Service:

Vesting: Five (5) years of vesting service or attainment of Normal Retirement Age.

Termination Benefit: A terminated Participant will be entitled to receive a deferred retirement income, payable at their Normal Retirement Date. If eligible, Early Retirement may be elected with benefits payable reduced for Early Retirement according to the same reduction factors as for the Early Retirement Benefit.

Death Benefits for Participants in Active Service:

Eligibility: If a married participant with a vested benefit dies before benefits have commenced, his or her spouse will be entitled to receive a monthly income.

Benefit: The pension benefit is equal to 50% of what the participant's pension would have been if such participant had retired or otherwise terminated employment and elected the 50% joint and survivor annuity form. The spouse's pension shall commence on the earliest date that the participant would have begun receiving a pension. Employee must have at least 5 years of vesting service. Spouse must have been married to employee for 12 months preceding date of death.

Optional Forms of Retirement Income in Lieu of Normal Form: Actuarial equivalent Joint and Survivor Annuities are available for married participants at continuation percentages of 50%, 66 2/3%, 75%, or 100%.

Optional Forms of Retirement Income Offered in Connection with the Plan Termination: All employees as well as former employees who had not commenced their benefit (i.e. non-retirees) were offered a one-time opportunity (i.e. window) to elect their benefit in the form of a lump sum.

Retirement Plan for Employees of San Francisco Symphony Corporation
(Administrative Plan)

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Plan Number: 001

Form 5500 for 2025 Plan Year
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

The following cost method and assumptions were used in valuing the benefits of all participants.

	January 1, 2025	January 1, 2024
Actuarial Cost Method	Unit Credit	Unit Credit
Discount rate		
PPA–Target Liability	24 month avg. segmented rates with 4 month lookback, 5.07% / 5.31% / 5.50% with ARPA corridor applied for 0-5 / 5-20 / 20 + years	24 month avg. segmented rates with 4 month lookback, 4.75% / 4.87% / 5.59% with ARPA corridor applied for 0-5 / 5-20 / 20 + years
PPA–Target Liability	5.07% / 5.33% / 5.36% without ARPA corridor applied for 0-5 / 5-20 / 20 + years	3.62% / 4.46% / 4.52% without ARPA corridor applied for 0-5 / 5-20 / 20 + years
ASC 960	4.25% for in pay participants 4.66% / 5.25% / 5.57% for 0-5 / 5-20 / 20 + years for active and terminated vested participants	6.00%
Insurer Load		
ASC 960	6.0% for in pay 0.0% for all other participants	n/a
PPA-Target Liability	n/a	n/a
Mortality		
PPA–Target Liability	IRS 2025 Small Plan Combined Static Mortality Tables	IRS 2024 Small Plan Combined Static Mortality Tables
ASC 960 Liabilities	The Applicable Mortality Table within the meaning of Code Section 417(e)(3)(B) for distributions in 2025.	Pri-2012 Employee/Retiree and Contingent Annuitant mortality tables projected generationally from 2012 using the MP-2021 projection scale
Withdrawal rates PPA-Target Liability	Age Males/Females 20 25.0% 25 20.0% 30 15.0% 35 12.0% 40 9.0% 45 6.0% 50 4.0% 55 0.0%	Age Males/Females 20 25.0% 25 20.0% 30 15.0% 35 12.0% 40 9.0% 45 6.0% 50 4.0% 55 0.0%

Retirement Plan for Employees of San Francisco Symphony Corporation (Administrative Plan)

EIN: 94-1156284
Plan Number: 001

Form 5500 for 2025 Plan Year

Retirement rates PPA-Target Liability	Age	Males/Females	Age	Males/Females
	55	4.0%	55	4.0%
	56	4.0%	56	4.0%
	57	4.0%	57	4.0%
	58	5.0%	58	5.0%
	59	6.0%	59	6.0%
	60	10.0%	60	10.0%
	61	10.0%	61	10.0%
	62	20.0%	62	20.0%
	63	15.0%	63	15.0%
	64	15.0%	64	15.0%
	65	100.0%	65	100.0%

Withdrawal rates ASC 960	None assumed	Same as PPA-Target Liability
Retirement rates ASC 960	Immediate: 100% of active and terminated vested participants are assumed to elect a lump sum	Same as PPA-Target Liability
Expenses	$300,000	$185,000
Form of Payment		
ASC 960	100% annuity for in pay 100% lump sum for all other participants	100% annuity for all participants
PPA-Funding Target	100% annuity for all participants	100% annuity for all participants
Probability of Marriage PPA-Target Liability	For valuing pre-retirement surviving spouse's benefits, 70% of eligible participants are married, and male spouses are 3 years older than female spouses.	For valuing pre-retirement surviving spouse's benefits, 70% of eligible participants are married, and male spouses are 3 years older than female spouses.
Probability of Marriage ASC 960	N/A given 100% of the active and terminated vested participants are assumed to elect a deferred to Normal Retirement Age lump sum	For valuing pre-retirement surviving spouse's benefits, 70% of eligible participants are married, and male spouses are 3 years older than female spouses.
Asset valuation method	Average market value over the last 3 valuation dates (determined in accordance with IRS Notice 2009-22). Must be within 90-110% of market value.	Average market value over the last 3 valuation dates (determined in accordance with IRS Notice 2009-22). Must be within 90-110% of market value.

Retirement Plan for Employees of San Francisco Symphony Corporation
(Administrative Plan)

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Form 5500 for 2025 Plan Year
Schedule SB, line 22 – Description of Weighted Average Retirement Age

(A) Age	(B) Retirement Age	(C) Number Active at Beginning of year =[(C)-(D)] prior year	(D) Retiring At Age Shown =(B) x (C)	(E) Retired At End Of Year =(C) - (D)	(E) Retirement Age (weight) =(A) x (D)
55	0.0400	1.0000	0.0400	0.9600	2.2000
56	0.0400	0.9600	0.0384	0.9216	2.1504
57	0.0400	0.9216	0.0369	0.8847	2.1033
58	0.0500	0.8847	0.0442	0.8405	2.5636
59	0.0600	0.8405	0.0504	0.7901	2.9736
60	0.1000	0.7901	0.0790	0.7111	4.7400
61	0.1000	0.7111	0.0711	0.6400	4.3371
62	0.2000	0.6400	0.1280	0.5120	7.9360
63	0.1500	0.5120	0.0768	0.4352	4.8384
64	0.1500	0.4352	0.0653	0.3699	4.1792
65	1.0000	0.3699	0.3699	0.0000	24.0435
Total					62.0651

62.0651 is the expected retirement age in the absence of other decrements.

Retirement Plan for Employees of San Francisco Symphony Corporation
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Form 5500 for 2025 Plan Year

Schedule SB, line 24 – Change in Actuarial Assumptions

Administrative Expenses: Effective January 1, 2025, the administrative expense load for funding purposes was updated from $185,000 to $300,000 to reflect the expected administrative expenses to be paid from the Plan's trust during the upcoming year.

Retirement Plan for Employees of San Francisco Symphony Corporation
(Administrative Plan)

EIN: 94-1156284
Plan Number: 001

Form 5500 for 2025 Plan Year
Schedule SB, line 26a –Schedule of Active Participant Data

SERVICE:	UNDER 5 YEAR		5 – 9 YEARS		10 – 14 YEARS		15 – 19 YEARS	
Age	No.	Average Comp*	No.	Average Comp*	No.	Average Comp*	No.	Average Comp*
Under 25	0		0		0		0	
25 - 29	0		0		0		0	
30 - 34	0		0		0		0	
35 - 39	0		0		0		0	
40 - 44	0		0		0		0	
45 - 49	0		0		0		0	
50 - 54	0		0		0		1	
55 - 59	0		0		0		4	
60 - 64	0		0		0		0	
65 & Up	0		0		0		0	
Total	0		0		0		5	

	20 – 24 YEARS	25 – 29 YEARS	30 – 34 YEARS	35 – 39 YEARS
Under 25	0	0	0	0
25 - 29	0	0	0	0
30 - 34	0	0	0	0
35 - 39	0	0	0	0
40 - 44	0	0	0	0
45 - 49	0	1	0	0
50 - 54	1	1	0	0
55 - 59	2	1	1	0
60 - 64	2	2	0	0
65 & Up	2	1	1	0
Total	7	6	2	0

	40 YEARS & OVER	TOTAL
Under 25	0	0
25 - 29	0	0
30 - 34	0	0
35 - 39	0	0
40 - 44	0	0
45 - 49	0	1
50 - 54	0	3
55 - 59	0	8
60 - 64	0	4
65 & Up	3	7
Total	3	23

* Shown only for Plans with 1,000 or more active participants.