

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 <h2 style="text-align: center;">2023</h2> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

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: 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 <u>PHILADELPHIA MUSEUM OF ART 403(B) RETIREMENT AND SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
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) <u>PHILADELPHIA MUSEUM OF ART</u> <u>P. O. BOX 7646</u> <u>PHILADELPHIA, PA 19101-7646</u>	1c Effective date of plan <u>01/01/1978</u> 2b Employer Identification Number (EIN) <u>23-1365388</u> 2c Plan Sponsor's telephone number <u>215-684-7710</u> 2d Business code (see instructions) <u>712100</u>

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.	04/15/2025	VALARIE MCDUFFIE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2025	VALARIE MCDUFFIE
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1206
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	539
	6a(2)	579
	6b	0
	6c	693
	6d	1272
	6e	0
	6f	1272
	6g(1)	913
6g(2)	976	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2F 2G 2L 2M 2S 2T

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 1 </u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan PHILADELPHIA MUSEUM OF ART 403(B) RETIREMENT AND SAVINGS PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PHILADELPHIA MUSEUM OF ART		D Employer Identification Number (EIN) 23-1365388	

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

TIAA-CREF

(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
13-1624203	69345	407130	527	07/01/2023	06/30/2024

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
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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	31122829
5	Current value of plan's interest under this contract in separate accounts at year end.....	38055944
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
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) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 30505146
c	Additions: (1) Contributions deposited during the year	7c(1) 158042
	(2) Dividends and credits	7c(2)
	(3) Interest credited during the year	7c(3) 1390143
	(4) Transferred from separate account.....	7c(4) 1042932
	(5) Other (specify below)	7c(5) 37309
	▶ PLAN SERVICING CREDIT PARTICIPANT LOAN INTEREST PARTICIPANT LOANS ISSUED/REPAYMENT	
(6) Total additions	7c(6) 2628426	
d	Total of balance and additions (add lines 7b and 7c(6))	7d 33133572
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 960708
	(2) Administration charge made by carrier	7e(2)
	(3) Transferred to separate account.....	7e(3) 1048140
	(4) Other (specify below)	7e(4) 1895
▶ FEES		
(5) Total deductions	7e(5) 2010743	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f 31122829

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)
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)
	(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)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider 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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan PHILADELPHIA MUSEUM OF ART 403(B) RETIREMENT AND SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PHILADELPHIA MUSEUM OF ART	D Employer Identification Number (EIN) 23-1365388	

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

TIAA

13-1624203

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

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

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

TIAA

13-1624203

(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 51	FINANCIAL ADVISOR	67706	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>PHILADELPHIA MUSEUM OF ART 403(B) RETIREMENT AND SAVINGS PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PHILADELPHIA MUSEUM OF ART</u>	D Employer Identification Number (EIN) <u>23-1365388</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TIAA REAL ESTATE</u>	
b Name of sponsor of entity listed in (a):	<u>TIAA-CREF</u>	
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)
<u>13-1624203-004</u>	<u>P</u>	<u>4251731</u>
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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan PHILADELPHIA MUSEUM OF ART 403(B) RETIREMENT AND SAVINGS PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PHILADELPHIA MUSEUM OF ART	D Employer Identification Number (EIN) 23-1365388

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
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)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	170880	157564
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	4568550	4251731
(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)	88694842	101110831
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	30505146	31122829
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	123939418	136642955
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	123939418	136642955

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)	867754	
(B) Participants	2a(1)(B)	1669220	
(C) Others (including rollovers)	2a(1)(C)	464257	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3001231
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)	10573	
(F) Other	2b(1)(F)	1390143	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1400716
(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)	1997032	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1997032
(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)		
(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)		

		(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)		-518971
(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)		12844217
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		18724225

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6247540	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6247540
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		17798
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	475	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	66781	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		67256
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6332594

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12391631
l Transfers of assets:			
(1) To this plan	2l(1)		311906
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MITCHELL TITUS

(2) EIN: 13-2781641

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.)		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.).....		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.)		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.).....		X	
e Was this plan covered by a fidelity bond?.....	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?.....		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.).....	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.).....		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		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.			

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

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

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.) Yes No Not determined

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>PHILADELPHIA MUSEUM OF ART 403(B) RETIREMENT AND SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PHILADELPHIA MUSEUM OF ART</u>	D Employer Identification Number (EIN) <u>23-1365388</u>	

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	
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): <u>13-1624203</u>		
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	

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)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	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 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500560A.

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

**Financial Statements and Supplemental Schedule
For the Years Ended June 30, 2024 and 2023
With Independent Auditor's Report**



MITCHELL TITUS
ACHIEVING EXCELLENCE TOGETHER

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Financial Statements and Supplemental Schedule
Years Ended June 30, 2024 and 2023

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



INDEPENDENT AUDITOR'S REPORT

The Plan Administrator
Philadelphia Museum of Art 403(b) Retirement
and Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the June 30, 2024, Financial Statements

We have performed an audit of the financial statements of the Philadelphia Museum of Art 403(b) Retirement and Savings Plan (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 statement of net assets available for benefits as of June 30, 2024, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2024 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2024 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended June 30, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion on the 2024 Financial Statements

We do not express an opinion on the accompanying 2024 financial statements of the Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion on the 2024 Financial Statements section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

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Basis for Disclaimer of Opinion on the 2024 Financial Statements

The Plan has not maintained sufficient accounting records and supporting documents relating to amounts withheld from current and former employees prior to July 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Further, as described in Note 2 to the financial statements, the Plan has excluded from investments in the accompanying statement of net assets available for benefits certain annuity and custodial accounts issued to current and former employees prior to July 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, Annual Reporting Requirements for 403(b) Plans. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity and custodial accounts and the related income and distributions are not reasonably determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements.

Responsibilities of Management for the 2024 Financial Statements

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

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

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.



Auditor's Responsibilities for the Audit of the 2024 Financial Statements

Our responsibility is to conduct an audit of Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion on the 2024 Financial Statements section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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 audit.

Other Matters

2024 Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion for the 2024 Financial Statements section of our report, it is inappropriate to, and we do not, express an opinion on the supplemental schedule.

Auditor's Report on the June 30, 2023, Financial Statements

We were engaged to audit the June 30, 2023, financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. Further, the Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

The Plan excluded from the 2023 financial statements certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, Annual Reporting Requirements for 403(b) Plans. The investment income and distributions related to such accounts have also been excluded from the 2023 financial statements. The amount of these excluded annuity and custodial accounts and the related income and distributions are not determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the 2023 financial statements.



MITCHELL TITUS

In our report dated April 15, 2024, we indicated that because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2023 financial statements.

Mitchell Titus, LLP

April 15, 2025

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Statements of Net Assets Available for Benefits
As of June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<i>Investments at fair value, as certified by custodians</i>		
Shares in registered investment companies	\$ 101,110,834	\$ 88,694,842
Pooled separate accounts	4,251,731	4,568,550
<i>Insurance contracts</i>		
Traditional annuity – nonbenefit-responsive	<u>25,982,113</u>	<u>25,326,638</u>
Total investments at fair value	<u>131,344,678</u>	<u>118,590,030</u>
<i>Investments at contract value, as certified by custodians insurance contracts</i>		
Traditional annuity – fully benefit-responsive	3,697,022	3,752,700
Stable value – fully benefit-responsive	<u>1,443,694</u>	<u>1,425,808</u>
Total investments at contract value	<u>5,140,716</u>	<u>5,178,508</u>
Notes receivable from participants	<u>157,564</u>	<u>170,880</u>
Net assets available for benefits	<u>\$ 136,642,958</u>	<u>\$ 123,939,418</u>

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

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Statement of Changes in Net Assets Available for Benefits
For the Year Ended June 30, 2024

ADDITIONS

Investment income as certified by custodians

Net appreciation in fair value of investments	\$ 13,304,205
Dividend and interest income	<u>2,368,427</u>
Net investment income	<u>15,672,632</u>

CONTRIBUTIONS

Participant	1,669,220
Participant rollovers	464,257
Plan servicing credit	51,422
Employer	<u>867,754</u>
Total contributions	<u>3,052,653</u>
Total additions	<u>18,725,285</u>

DEDUCTIONS

Professional fees	67,256
Benefit payments	<u>5,954,489</u>
Total deductions	<u>6,021,745</u>

Net increase in net assets available for benefits	12,703,540
Net assets available for benefits, beginning of year	<u>123,939,418</u>
Net assets available for benefits, end of year	<u><u>\$ 136,642,958</u></u>

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

PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT AND SAVINGS PLAN

Notes to Financial Statements

For the Years Ended June 30, 2024 and 2023

NOTE 1 PLAN DESCRIPTION

The following description of the Philadelphia Museum of Art 403(b) Retirement and Savings Plan (the Plan) is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the Plan document.

General

The Plan is a defined contribution plan established by the Philadelphia Museum of Art (Plan Sponsor) under the provisions of Section 403(b) of the Internal Revenue Code (IRC), which includes a qualified cash or deferred arrangement, for the benefit of eligible employees of the Plan Sponsor and participating affiliates of the Plan Sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The effective date of the Plan was January 1, 1978, and the Plan was most recently amended on July 1, 2019.

Plan Administration

The Plan is administered by the Retirement and Savings Plan Oversight Committee of the Plan Sponsor, which consists of certain employees of the Plan Sponsor together with a third-party fiduciary, Global Retirement Partners, LLC (operating through the affiliate Exude-FRS). TIAA-CREF Individual & Institutional Services, LLC (TIAA-CREF) and TIAA, FSB are the custodians of the Plan.

Eligibility

Generally, all employees of the Plan Sponsor and participating affiliates of the Plan Sponsor are eligible to participate in the Plan.

An employee must complete one year of service and have attained the age of 21 to be eligible to receive a matching contribution from the Plan Sponsor.

Contributions

Participants may make tax-deferred elective contributions to the Plan as soon as administratively feasible after their hire date, subject to the limitations of the IRC.

As a condition of continued employment with the Plan Sponsor, each eligible employee who completes one year of service, has attained the age of 30, and has ever received compensation in excess of \$10,000 in any Plan Year is required to make salary reduction contributions of at least 3.5% of total compensation, beginning as of the January 1, April 1, July 1, or October 1 immediately following satisfaction of such age and service requirements.

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Notes to Financial Statements

For the Years Ended June 30, 2024 and 2023

NOTE 1 PLAN DESCRIPTION *(continued)*

Contributions *(continued)*

Participants aged 50 or older or who attain age 50 during the Plan Year may make a “catch-up” contribution as defined by the IRC.

For each Plan Year, the Plan Sponsor shall contribute, on behalf of each active participant who makes the required salary reduction contributions, an employer contribution equal to 100% of the first 3.5% of salary reduction contributions and 50% of salary reduction contributions in excess of 3.5%, but not in excess of 6.5% of annual compensation. Compensation upon which contributions are calculated cannot exceed the limitations of the IRC.

Participant Accounts

Individual accounts are valued daily and maintained for each of the Plan’s participants to reflect the participant’s contributions, the related Plan Sponsor contributions, and the participant’s share of the Plan’s income and any related administrative expenses.

The Plan allows participation in certain investment vehicles offered by the Teacher’s Insurance and Annuity Association (TIAA) – College Retirement Equities Fund (CREF). TIAA offers annuities and insurance to employees at non-profit organizations. CREF is an open-end diversified management investment company. Participants purchase TIAA Traditional Annuity Accounts through TIAA or purchase investments in registered investment companies or pooled separate accounts through CREF or TIAA, FSB. Participants may transfer amounts between funds anytime, subject to certain liquidity restrictions on the TIAA Traditional Annuity Investments, and change their investment elections daily.

Vesting

Participants are immediately vested in salary reduction contributions, employer contributions, and investment earnings thereon made under the Plan.

Payment of Benefits

Benefits are recorded when paid.

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Notes to Financial Statements

For the Years Ended June 30, 2024 and 2023

NOTE 1 **PLAN DESCRIPTION** *(continued)*

Payment of Benefits *(continued)*

Upon termination of service, retirement under the following options: (a) single life annuity; (b) joint and survivor annuity, provided that one such joint and survivor annuity shall provide a survivor annuity that is 75% of the annuity payable during the participant's lifetime; (c) single life or joint and survivor annuity with a 10-, 15-, or 20-year guaranteed payment period (not to exceed the participant's life expectancy at the time payment begins); (d) lump sum; (e) transfer payout annuity-to-cash, providing payment of TIAA Traditional Annuity accumulations in 10 annual installments; (f) interest payment retirement option, providing payments between ages 55 and 69½ of interest that would otherwise be credited to TIAA Traditional Annuity accounts; (g) retirement transition benefit, providing an initial lump-sum payment equal to 10% of the participant's account, with the balance of the account paid in a form described in (a)–(c) or (j); (h) minimum distribution option, providing commencement of payment on April 1 following the calendar year in which the participant reaches age 70½ or experiences a separation from service, whichever is later, in the smallest annual amounts required to satisfy federal income tax regulations; (i) systematic withdrawal, providing semimonthly, monthly, quarterly, semiannual, or annual period payments in any uniform amount (\$100 minimum) for any specified period; (j) installment payments for a fixed period of up to 30 years (not to exceed the participant's life expectancy at the time payments begin); or (k) any other form of annuity or form of benefit available through the applicable funding agency.

Benefits are recorded when paid, retirement, death, or total permanent disability, a participant may elect to receive a distribution of his or her entire accumulated Plan balance, subject to the terms of the funding vehicles. Distribution options include lump-sum payments, partial payments, or installments. In addition, participants may elect in-service withdrawals of their elective deferral account balances after reaching age 59½ or for hardship purposes. Rollover account balances and certain employee deferrals made prior to 1989 may be withdrawn at any time. Minimum required distributions for participants who have reached age 70½ also apply per Internal Revenue Service (IRS) regulations.

Participants who terminate employment prior to retirement may elect to have their balance distributed in a lump sum or transferred to an individual retirement account (IRA) or another employer's qualified plan. Death benefits are paid according to the benefits election in effect at the time of death.

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Notes to Financial Statements

For the Years Ended June 30, 2024 and 2023

NOTE 1 PLAN DESCRIPTION *(continued)*

Hardship Withdrawals

Under certain conditions, participants, while still employed by the Plan Sponsor, are permitted to withdraw, in a single sum, salary reduction contributions and employer contributions. These conditions include unreimbursed medical expenses, the purchase of the participant's principal residence, the payment of postsecondary education tuition, the payment of burial or funeral costs of immediate family members, the payment of natural disaster cleanup on the participant's principal residence, or to prevent eviction or foreclosure from the participant's principal residence. A participant's right to make deferrals to the Plan, except for the mandatory required contribution, will be suspended for six months after the receipt of a hardship withdrawal.

Plan Loans

Plan loans were available to participants through TIAA, subject to certain limitations, through August 2020. Plan loans are issued directly from the funds owned by TIAA, and loan proceeds are not removed from a participant's account balance. However, a portion of a participant's TIAA Traditional Annuity account balance is reserved, or held in collateral, to cover the outstanding loan amount for the period of time the loan is outstanding. See Note 2 for a discussion of the TIAA Traditional Annuity. For active loans, investments equal to 110% of the outstanding loan amount are reflected in the statements of net assets available for benefits and serve as collateral for the loan. Investments underlying defaulted loan balances are reflected in the statements of net assets available for benefits until a distribution event occurs. Existing Plan loans will remain in effect until they are paid off.

At June 30, 2024 and 2023, participants had outstanding Plan loan balances due to TIAA of \$88,677 and \$181,848, respectively. During the years ended June 30, 2024 and 2023, accumulations totaling \$26,736 and \$4,811, respectively, were used to satisfy Plan loan defaults, which have been recorded as distributions in the accompanying statement of changes in net assets available for benefits.

Participant Loans

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000, or 50% of their vested account balance. Loan terms are a maximum of 60 months or up to 10 years for the purchase of the principal residence of a participant. The loans are secured by the balance in the participant's account and bear fixed interest at the Federal Reserve Prime Rate + 1%, as determined at the at the time of the loan origination. A participant may have a maximum of two loans outstanding at any one time. Participants are charged a loan origination fee that is deducted from the original loan amount as well as an annual administrative fee.

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Notes to Financial Statements

For the Years Ended June 30, 2024 and 2023

NOTE 1 PLAN DESCRIPTION *(continued)*

Administrative Expenses

Administrative expenses related to investment management are allocated among various funds and are included to offset net appreciation in fair value of investments. Other administrative expenses of the Plan are paid by the Plan Sponsor.

Plan Termination

Although it has not expressed any such intent, the Plan Sponsor reserves the right to terminate the Plan subject to the provisions of ERISA.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting. As discussed in Note 1, the Plan was established in 1978 and historically was viewed as an amalgamation of individual annuity and custodial accounts, and the Plan and its custodians did not maintain financial information at a Plan level. Since July 1, 2009, the Plan's custodians began to provide the plan administrator with annual certified statements summarizing the Plan's activities and holdings. Because certain historical records were not maintained or are not available at a Plan level, the Plan may have excluded from investments in the accompanying statements of net assets available for plan benefits certain annuity and custodial accounts, and related activity, issued to current and former employees prior to July 1, 2009. The Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*, allows the Plan to exclude from these financial statements certain annuity and custodial accounts issued to current or former employees prior to July 1, 2009.

However, accounting principles generally accepted in the United States of America (U.S. GAAP) require that these accounts and the related income and distributions be included in the accompanying financial statements. The amount of these excluded annuity and custodial accounts and the related income and distributions are not determinable.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan's management to use estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein. Actual results could differ from those estimates.

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Notes to Financial Statements

For the Years Ended June 30, 2024 and 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Investment Valuation and Income Recognition

The Plan's investments that are briefly described below are recorded at fair value. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation or (depreciation) in fair value of investments represents the change in fair value of assets from one period to the next and realized gains and losses. Participant loans are valued at their outstanding balance, which approximates fair value.

The shares in registered investment companies include various mutual funds, TIAA-CREF funds and CREF funds. The TIAA-CREF funds invest principally in equity securities, fixed-income instruments, other mutual funds, and short-term instruments in accordance with each fund's investment objectives.

The CREF accounts invest principally in equity securities, fixed-income instruments, and short-term investments in accordance with each portfolio's investment objectives.

The TIAA Real Estate Account (REA) is a pooled separate account of TIAA investing mainly in real estate and real estate-related investments. This is a variable annuity. The REA generally invests in real estate properties and real estate-related investments. The REA's value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The REA sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources.

The TIAA Traditional Annuity Account and the TIAA Stable Value Account are other investments of the Plan, which are further described below. Investment contracts held by a defined-contribution plan are required to be reported at fair value unless they are fully benefit-responsive. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Certain TIAA Traditional Annuity contract types, including the Supplemental Retirement Annuities, the Group Supplemental Retirement Annuities, and the TIAA Stable Value Account are all considered fully benefit-responsive and, therefore, reported at contract value for the years ended June 30, 2024 and 2023.

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Notes to Financial Statements

For the Years Ended June 30, 2024 and 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Insurance Contracts with TIAA

The TIAA Traditional Annuity and Stable Value Fund are guaranteed fixed annuity contracts available as investment options to Plan participants. Each contract is fully and unconditionally guaranteed by TIAA. The Traditional Annuity is offered through a variety of contract types, including Retirement Annuities (RA), Supplemental Retirement Annuities (SRA), and Group Supplemental Retirement Annuities (GSRA). The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant's account, and the options for receiving income upon retirement.

When participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity or Stable Value Fund during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. The participant's principal, plus a specified minimum rate of interest, is guaranteed by TIAA's claims-paying ability. The TIAA Traditional Annuity also provides the potential for additional interest if declared by TIAA's Board of Trustees. Additional interest, when declared, remains in effect for the declaration year, which begins each March 1 for accumulating TIAA Traditional annuities, and January 1 for lifetime TIAA Traditional payout annuities. Additional interest is not guaranteed for future years. Together, the guaranteed minimum and additional amounts make up the crediting interest rate. For accumulating RA contracts, the crediting interest rates were ___% and 6.25% as of June 30, 2024 and 2023, respectively. For accumulating RC contracts, the crediting interest rates were ___% and 6.50% as of June 30, 2024 and 2023, respectively. For accumulating RCP contracts, the crediting interest rates were ___% and 5.75% as of June 30, 2024 and 2023, respectively. For accumulating SRA and GSRA contracts, the crediting interest rates were ___% and 5.50% as of June 30, 2024 and 2023, respectively. For the Stable Value Funds, crediting interest rates are declared every January 1 and July 1. The crediting interest rates were ___% as of June 30, 2024, and 2.80% as of June 30, 2023.

The RA contract does not allow lump-sum cash withdrawals and transfers. Withdrawals and transfers from RA contracts must be spread over 10 annual installments (five annual installments for withdrawals after termination of employment) and, therefore, are classified as nonbenefit-responsive on the statements of net assets available for benefits. The SRA and GSRA contracts and the Stable Value Fund provide for full participant-directed liquidity and, therefore, are classified as fully benefit-responsive on the statements of net assets available for benefits. When a participant's accumulation in the TIAA Traditional Annuity or Stable Value Fund is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the statement of changes in net assets available for benefits.

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Notes to Financial Statements

For the Years Ended June 30, 2024 and 2023

NOTE 3 INVESTMENTS CERTIFIED BY THE CUSTODIAN (UNAUDITED)

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. TIAA and CREF, as insurance carriers, certify their respective plan investments and related investment activity. Additionally, TIAA has been authorized by TIAA, FSB to certify on its behalf for investments for which TIAA serves as recordkeeper and for which TIAA, FSB serves as the custodian. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified as complete and accurate by the Plan's custodian, except for comparing this information to the Plan's financial statements and supplemental schedule as of June 30, 2024 and 2023, and for the year ended June 30, 2024:

- Investments on the statements of net assets available for benefits as of June 30, 2024 and 2023.
- Investment activity reflected in the statement of changes in net assets available for benefits for the year ended June 30, 2024.
- Investment information included in the supplemental schedule of the financial statements as of June 30, 2024.

The following information included in the financial statements and supplemental schedule, as applicable, was provided and certified by the custodian as complete and accurate.

Assets as certified at June 30, 2024 and 2023, are as follows:

	<u>2024</u>	<u>2023</u>
Investments at fair value	\$ 131,344,678	\$ 118,590,030
Investments at contract value	<u>5,140,716</u>	<u>5,178,508</u>
	<u>\$ 136,485,394</u>	<u>\$ 123,768,538</u>

Investment income as certified for the year ended June 30, 2024, is as follows:

Net appreciation in fair value of investments	\$ 13,304,205
Dividend and interest income	<u>2,368,427</u>
	<u>\$ 15,672,632</u>

PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT AND SAVINGS PLAN

Notes to Financial Statements

For the Years Ended June 30, 2024 and 2023

NOTE 4 FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, establishes a framework for measuring fair value, which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2: Inputs to the valuation methodology include:

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

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following is a description of the valuation methodologies used for assets measured at fair value at June 30, 2024 and 2023. There were no changes in methodologies used at June 30, 2024 or 2023.

The fair values of shares in registered investment companies and the TIAA Real Estate pooled separate account are valued at quoted or otherwise published market prices at year end (Level 1 inputs).

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Notes to Financial Statements

For the Years Ended June 30, 2024 and 2023

NOTE 4 FAIR VALUE MEASUREMENTS *(continued)*

Investments in the nonbenefit-responsive contracts within the TIAA Traditional Annuity are reported at contract value, which approximates fair value. As these investments are contract-based, observable prices for identical or similar investments do not exist, and accordingly, these investments are valued using unobservable inputs (Level 3). The contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. Liquidity restrictions apply to these contracts that could impact the value realized upon exiting the contract. See also Note 2 for a discussion of the TIAA Traditional Annuity.

The methods described above may produce a fair value that may not indicate net realizable value or reflect future fair values. While Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024:

	2024		
	Level 1	Level 3	Total
<i>Insurance contracts</i>			
<i>TIAA-CREF Annuity</i>			
Nonbenefit-responsive	\$ -	\$ 25,982,114	\$ 25,982,114
	-	25,982,114	25,982,114
<i>Registered investment companies</i>			
Money market funds	903,154	-	903,154
Fixed-income funds	2,851,085	-	2,851,085
Equity funds	66,642,202	-	66,642,202
Social choice funds	3,064,812	-	3,064,812
Lifecycle funds	27,649,580	-	27,649,580
	101,110,833	-	101,110,833
<i>Pooled separate account – TIAA</i>			
Real estate	4,251,731	-	4,251,731
Total	\$ 105,362,564	\$ 25,982,114	\$ 131,344,678

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Notes to Financial Statements

For the Years Ended June 30, 2024 and 2023

NOTE 4 FAIR VALUE MEASUREMENTS *(continued)*

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023:

	2023		Total
	Level 1	Level 3	
<i>Insurance contracts</i>			
<i>TIAA-CREF Annuity</i>			
Nonbenefit-responsive	\$ -	\$ 25,326,638	\$ 25,326,638
	-	25,326,638	25,326,638
<i>Registered investment companies</i>			
Money market funds	804,491	-	804,491
Fixed-income funds	3,026,433	-	3,026,433
Equity funds	57,670,901	-	57,670,901
Social choice funds	3,427,612	-	3,427,612
Lifecycle funds	23,765,405	-	23,765,405
	88,694,842	-	88,694,842
<i>Pooled separate account – TIAA</i>			
Real estate	4,568,550	-	4,568,550
Total	\$ 93,263,392	\$ 25,326,638	\$ 118,590,030

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended June 30, 2024:

Balance, beginning of year	\$ 25,326,638
Earnings	342,898
Realized gains	271,070
Unrealized gains	590,466
Purchases	677,867
Sales	(566,175)
Professional fees	(94)
Withdrawals	(28,683)
Distributions	(588,658)
Settlements	(43,215)
Balance, end of year	\$ 25,982,114

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Notes to Financial Statements

For the Years Ended June 30, 2024 and 2023

NOTE 5 INCOME TAX STATUS

The Plan is intended to comply with the applicable requirements of Section 403(b) of the IRC. A tax determination letter program is not yet available for 403(b) employee benefit plans through the IRS. The Plan administrator and the Plan Sponsor's legal counsel believe that the Plan is currently designed and operated in accordance with the IRC and, as such, is exempt from federal income taxes. The IRS, the primary oversight body of the Plan, generally has the ability to examine income tax returns for up to three prior years. Management has considered and assessed the impact of uncertain tax positions on the Plan's financial statements in accordance with ASC Topic 740, *Income Taxes*, and has concluded that no provision for income taxes is required as of June 30, 2024 or 2023.

**NOTE 6 RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST
TRANSACTIONS**

Certain Plan investments are managed by TIAA or CREF, the Plan's custodians and, therefore, qualify as party-in-interest transactions.

NOTE 7 RISK AND UNCERTAINTIES

The Plan provides participants with a variety of investment options. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term. The changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Plan provides investment options that invest directly or indirectly in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

NOTE 8 SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through April 15, 2025, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year)
As of June 30, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares/Units	Current Value
	<i>Shares in registered investment companies</i>		
* CREF	CREF Stock R2	18,256	\$ 15,868,248
* CREF	CREF Money Market R2	31,216	903,153
* CREF	CREF Social Choice R2	8,603	3,064,812
* CREF	CREF Core Bond R2	2,584	338,514
* CREF	CREF Global Equities R2	6,730	2,211,576
* CREF	CREF Growth R2	9,541	4,634,658
* CREF	CREF Equity Index R2	12,357	5,834,330
* CREF	CREF Inflation-Linked Bond R2	11,458	948,923
* TIAA-CREF	Nuveen Bond Index R6	77,043	729,602
* TIAA-CREF	Nuveen Emerg Mkts Eq Idx R6	77,713	862,620
* TIAA-CREF	Nuveen High Yield R6	54,338	470,567
* TIAA-CREF	Nuveen Internatl Eq Idx R6	207,097	4,777,724
* TIAA-CREF	Nuveen Internatl Equity R6	25,306	356,302
* TIAA-CREF	Nuveen Lifecycle Ret Inc R6	982	10,982
* TIAA-CREF	Nuveen Large Cap Value R6	89,356	1,944,384
* TIAA-CREF	Nuveen Lifecycle 2010 R6	65,874	673,895
* TIAA-CREF	Nuveen Lifecycle 2015 R6	19,069	175,050
* TIAA-CREF	Nuveen Lifecycle 2020 R6	48,578	465,865
* TIAA-CREF	Nuveen Lifecycle 2025 R6	37,574	379,120
* TIAA-CREF	Nuveen Lifecycle 2030 R6	106,897	1,112,797
* TIAA-CREF	Nuveen Lifecycle 2035 R6	96,879	1,048,228
* TIAA-CREF	Nuveen Lifecycle 2040 R6	208,198	2,310,999
* TIAA-CREF	Nuveen Lifecycle 2045 R6	47,765	675,398
* TIAA-CREF	Nuveen Lifecycle 2050 R6	22,930	334,772
* TIAA-CREF	Nuveen Lifecycle 2055 R6	17,400	301,719
* TIAA-CREF	Nuveen Lifecycle 2060 R6	574	8,625
* TIAA-CREF	Nuveen Mid Cap Growth R6	13,523	274,783
* TIAA-CREF	Nuveen Mid Cap Value R6	42,717	757,794
* TIAA-CREF	Nuveen Short Term Bond R6	2,030	20,280
* TIAA-CREF	Nuveen Quant Small Cp Eq R6	77,836	1,460,975
AllianceBernstein	AB Bond Inflation Strat Port I	16,827	171,807
AllianceBernstein	AB High Income Fund Class Z	-	1
American Fds	American Fds 2010 Tar Ret R6	9,106	106,992
American Fds	American Fds 2015 Tar Ret R6	11,000	136,285
American Fds	American Fds 2020 Tar Ret R6	68,026	925,159
American Fds	American Fds 2025 Tar Ret R6	149,560	2,297,248
American Fds	American Fds 2030 Tar Ret R6	173,953	2,991,989
American Fds	American Fds 2035 Tar Ret R6	97,208	1,844,045
American Fds	American Fds 2040 Tar Ret R6	289,771	5,867,869
American Fds	American Fds 2045 Tar Ret R6	102,523	2,137,609
American Fds	American Fds 2050 Tar Ret R6	113,131	2,323,721
American Fds	American Fds 2055 Tar Ret R6	44,750	1,162,146
American Fds	American Fds 2060 Tar Ret R6	20,413	359,068

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year) *(continued)*
As of June 30, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares/Units	Current Value
<i>Shares in registered investment companies (continued)</i>			
American Fds	American Fds New Economy R4	10,319	\$ 639,134
Cohen & Steers	Cohen & Steers Real Est Sec A	41,155	632,147
Delaware Funds	Delaware Ivy System Emrg ME R6	50,316	1,040,536
Dodge and Cox	Dodge & Cox Intl Stock Fund I	12,518	634,766
Dodge and Cox	Dodge & Cox Stock Fund I	8,188	2,103,023
Dodge and Cox	Dodge & Cox Income Fund - CI X	177,567	2,200,052
JPMorgan	JPM Small Cap Value Fund R6	16,546	451,717
JPMorgan	JPMorgan Large Cap Growth R6	31,187	2,448,181
MassMutual	MassMutual Mid Cap Growth R5	12,923	260,404
Parnassus Investments	Parnassus Core Eq Fd Investor	9,230	569,032
Charles Schwab	Schwab Small Cap Index Fund	37,230	1,231,579
Vanguard	Vanguard 500 Idx Adm	15,038	7,575,625
Vanguard	Vanguard Growth and Income Adm	2,510	263,759
Vanguard	Vanguard High-Yield Corp Adm	44,658	239,814
Vanguard	Vanguard Intl Growth Adm	3,741	410,505
Vanguard	Vanguard Mid-Cap Idx Adm	1,482	444,378
Vanguard	Vanguard Real Estate Idx Adm	5,068	602,155
Vanguard	Vanguard Short-Trm Invt Gd Adm	16,820	171,392
Vanguard	Vanguard Wellesley Income Adm	49,025	2,965,518
Victory Capital	Victory Syc Establish Value I	61,054	2,946,483
			<u>101,110,834</u>
*	<i>Pooled separate account</i>		
TIAA	TIAA Real Estate	9,242	4,251,731
	<i>Insurance contracts</i>		
*	<i>TIAA Traditional Annuity</i>		
* TIAA	Fully benefit-responsive	-	3,697,022
* TIAA	Nonbenefit-responsive	-	25,982,113
TIAA	TIAA Stable Value – fully benefit-responsive	-	1,443,694
Participant Loans	21 loans, with interest rates ranging from 4.25%-9.50%, maturing at various dates through May 15, 2029		<u>157,564</u>
			<u>\$ 136,642,958</u>

* Party-in-interest as defined by ERISA.

Note: The above information has been certified as complete and accurate by the custodians of the Plan, TIAA, and CREF.

Cost information for the schedule of assets (held at end of year) is not required for participant-directed investment funds.

See accompanying Independent Auditor's Report.



Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2023

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [x] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [x] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan Philadelphia Museum Of Art 403(b) Retirement and Savings Plan 1b Three-digit plan number (PN) 001 1c Effective date of plan 01/01/1978 2a Plan sponsor's name (employer, if for a single-employer plan) Philadelphia Museum Of Art 2b Employer Identification Number (EIN) 23-1365388 2c Plan Sponsor's telephone number (215) 684-7710 2d Business code (see instructions) 712100

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

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

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

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

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

**Financial Statements and Supplemental Schedule
For the Years Ended June 30, 2024 and 2023
With Independent Auditor's Report**



MITCHELL TITUS
ACHIEVING EXCELLENCE TOGETHER

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Financial Statements and Supplemental Schedule
Years Ended June 30, 2024 and 2023

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



INDEPENDENT AUDITOR'S REPORT

The Plan Administrator
Philadelphia Museum of Art 403(b) Retirement
and Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the June 30, 2024, Financial Statements

We have performed an audit of the financial statements of the Philadelphia Museum of Art 403(b) Retirement and Savings Plan (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 statement of net assets available for benefits as of June 30, 2024, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2024 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2024 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended June 30, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion on the 2024 Financial Statements

We do not express an opinion on the accompanying 2024 financial statements of the Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion on the 2024 Financial Statements section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

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Basis for Disclaimer of Opinion on the 2024 Financial Statements

The Plan has not maintained sufficient accounting records and supporting documents relating to amounts withheld from current and former employees prior to July 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Further, as described in Note 2 to the financial statements, the Plan has excluded from investments in the accompanying statement of net assets available for benefits certain annuity and custodial accounts issued to current and former employees prior to July 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, Annual Reporting Requirements for 403(b) Plans. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity and custodial accounts and the related income and distributions are not reasonably determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements.

Responsibilities of Management for the 2024 Financial Statements

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

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

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.



Auditor's Responsibilities for the Audit of the 2024 Financial Statements

Our responsibility is to conduct an audit of Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion on the 2024 Financial Statements section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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 audit.

Other Matters

2024 Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion for the 2024 Financial Statements section of our report, it is inappropriate to, and we do not, express an opinion on the supplemental schedule.

Auditor's Report on the June 30, 2023, Financial Statements

We were engaged to audit the June 30, 2023, financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. Further, the Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

The Plan excluded from the 2023 financial statements certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, Annual Reporting Requirements for 403(b) Plans. The investment income and distributions related to such accounts have also been excluded from the 2023 financial statements. The amount of these excluded annuity and custodial accounts and the related income and distributions are not determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the 2023 financial statements.



MITCHELL TITUS

In our report dated April 15, 2024, we indicated that because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2023 financial statements.

Mitchell Titus, LLP

April 15, 2025

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Statements of Net Assets Available for Benefits

As of June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<i>Investments at fair value, as certified by custodians</i>		
Shares in registered investment companies	\$ 101,110,834	\$ 88,694,842
Pooled separate accounts	4,251,731	4,568,550
<i>Insurance contracts</i>		
Traditional annuity – nonbenefit-responsive	<u>25,982,113</u>	<u>25,326,638</u>
Total investments at fair value	<u>131,344,678</u>	<u>118,590,030</u>
<i>Investments at contract value, as certified by custodians insurance contracts</i>		
Traditional annuity – fully benefit-responsive	3,697,022	3,752,700
Stable value – fully benefit-responsive	<u>1,443,694</u>	<u>1,425,808</u>
Total investments at contract value	<u>5,140,716</u>	<u>5,178,508</u>
Notes receivable from participants	<u>157,564</u>	<u>170,880</u>
Net assets available for benefits	<u>\$ 136,642,958</u>	<u>\$ 123,939,418</u>

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

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Statement of Changes in Net Assets Available for Benefits
For the Year Ended June 30, 2024

ADDITIONS

Investment income as certified by custodians

Net appreciation in fair value of investments	\$ 13,304,205
Dividend and interest income	<u>2,368,427</u>
Net investment income	<u>15,672,632</u>

CONTRIBUTIONS

Participant	1,669,220
Participant rollovers	464,257
Plan servicing credit	51,422
Employer	<u>867,754</u>
Total contributions	<u>3,052,653</u>
Total additions	<u>18,725,285</u>

DEDUCTIONS

Professional fees	67,256
Benefit payments	<u>5,954,489</u>
Total deductions	<u>6,021,745</u>

Net increase in net assets available for benefits	12,703,540
Net assets available for benefits, beginning of year	<u>123,939,418</u>
Net assets available for benefits, end of year	<u><u>\$ 136,642,958</u></u>

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

PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT AND SAVINGS PLAN

Notes to Financial Statements

For the Years Ended June 30, 2024 and 2023

NOTE 1 PLAN DESCRIPTION

The following description of the Philadelphia Museum of Art 403(b) Retirement and Savings Plan (the Plan) is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the Plan document.

General

The Plan is a defined contribution plan established by the Philadelphia Museum of Art (Plan Sponsor) under the provisions of Section 403(b) of the Internal Revenue Code (IRC), which includes a qualified cash or deferred arrangement, for the benefit of eligible employees of the Plan Sponsor and participating affiliates of the Plan Sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The effective date of the Plan was January 1, 1978, and the Plan was most recently amended on July 1, 2019.

Plan Administration

The Plan is administered by the Retirement and Savings Plan Oversight Committee of the Plan Sponsor, which consists of certain employees of the Plan Sponsor together with a third-party fiduciary, Global Retirement Partners, LLC (operating through the affiliate Exude-FRS). TIAA-CREF Individual & Institutional Services, LLC (TIAA-CREF) and TIAA, FSB are the custodians of the Plan.

Eligibility

Generally, all employees of the Plan Sponsor and participating affiliates of the Plan Sponsor are eligible to participate in the Plan.

An employee must complete one year of service and have attained the age of 21 to be eligible to receive a matching contribution from the Plan Sponsor.

Contributions

Participants may make tax-deferred elective contributions to the Plan as soon as administratively feasible after their hire date, subject to the limitations of the IRC.

As a condition of continued employment with the Plan Sponsor, each eligible employee who completes one year of service, has attained the age of 30, and has ever received compensation in excess of \$10,000 in any Plan Year is required to make salary reduction contributions of at least 3.5% of total compensation, beginning as of the January 1, April 1, July 1, or October 1 immediately following satisfaction of such age and service requirements.

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Notes to Financial Statements

For the Years Ended June 30, 2024 and 2023

NOTE 1 PLAN DESCRIPTION *(continued)*

Contributions *(continued)*

Participants aged 50 or older or who attain age 50 during the Plan Year may make a “catch-up” contribution as defined by the IRC.

For each Plan Year, the Plan Sponsor shall contribute, on behalf of each active participant who makes the required salary reduction contributions, an employer contribution equal to 100% of the first 3.5% of salary reduction contributions and 50% of salary reduction contributions in excess of 3.5%, but not in excess of 6.5% of annual compensation. Compensation upon which contributions are calculated cannot exceed the limitations of the IRC.

Participant Accounts

Individual accounts are valued daily and maintained for each of the Plan’s participants to reflect the participant’s contributions, the related Plan Sponsor contributions, and the participant’s share of the Plan’s income and any related administrative expenses.

The Plan allows participation in certain investment vehicles offered by the Teacher’s Insurance and Annuity Association (TIAA) – College Retirement Equities Fund (CREF). TIAA offers annuities and insurance to employees at non-profit organizations. CREF is an open-end diversified management investment company. Participants purchase TIAA Traditional Annuity Accounts through TIAA or purchase investments in registered investment companies or pooled separate accounts through CREF or TIAA, FSB. Participants may transfer amounts between funds anytime, subject to certain liquidity restrictions on the TIAA Traditional Annuity Investments, and change their investment elections daily.

Vesting

Participants are immediately vested in salary reduction contributions, employer contributions, and investment earnings thereon made under the Plan.

Payment of Benefits

Benefits are recorded when paid.

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Notes to Financial Statements

For the Years Ended June 30, 2024 and 2023

NOTE 1 PLAN DESCRIPTION *(continued)*

Payment of Benefits *(continued)*

Upon termination of service, retirement under the following options: (a) single life annuity; (b) joint and survivor annuity, provided that one such joint and survivor annuity shall provide a survivor annuity that is 75% of the annuity payable during the participant's lifetime; (c) single life or joint and survivor annuity with a 10-, 15-, or 20-year guaranteed payment period (not to exceed the participant's life expectancy at the time payment begins); (d) lump sum; (e) transfer payout annuity-to-cash, providing payment of TIAA Traditional Annuity accumulations in 10 annual installments; (f) interest payment retirement option, providing payments between ages 55 and 69½ of interest that would otherwise be credited to TIAA Traditional Annuity accounts; (g) retirement transition benefit, providing an initial lump-sum payment equal to 10% of the participant's account, with the balance of the account paid in a form described in (a)–(c) or (j); (h) minimum distribution option, providing commencement of payment on April 1 following the calendar year in which the participant reaches age 70½ or experiences a separation from service, whichever is later, in the smallest annual amounts required to satisfy federal income tax regulations; (i) systematic withdrawal, providing semimonthly, monthly, quarterly, semiannual, or annual period payments in any uniform amount (\$100 minimum) for any specified period; (j) installment payments for a fixed period of up to 30 years (not to exceed the participant's life expectancy at the time payments begin); or (k) any other form of annuity or form of benefit available through the applicable funding agency.

Benefits are recorded when paid, retirement, death, or total permanent disability, a participant may elect to receive a distribution of his or her entire accumulated Plan balance, subject to the terms of the funding vehicles. Distribution options include lump-sum payments, partial payments, or installments. In addition, participants may elect in-service withdrawals of their elective deferral account balances after reaching age 59½ or for hardship purposes. Rollover account balances and certain employee deferrals made prior to 1989 may be withdrawn at any time. Minimum required distributions for participants who have reached age 70½ also apply per Internal Revenue Service (IRS) regulations.

Participants who terminate employment prior to retirement may elect to have their balance distributed in a lump sum or transferred to an individual retirement account (IRA) or another employer's qualified plan. Death benefits are paid according to the benefits election in effect at the time of death.

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Notes to Financial Statements

For the Years Ended June 30, 2024 and 2023

NOTE 1 PLAN DESCRIPTION *(continued)*

Hardship Withdrawals

Under certain conditions, participants, while still employed by the Plan Sponsor, are permitted to withdraw, in a single sum, salary reduction contributions and employer contributions. These conditions include unreimbursed medical expenses, the purchase of the participant's principal residence, the payment of postsecondary education tuition, the payment of burial or funeral costs of immediate family members, the payment of natural disaster cleanup on the participant's principal residence, or to prevent eviction or foreclosure from the participant's principal residence. A participant's right to make deferrals to the Plan, except for the mandatory required contribution, will be suspended for six months after the receipt of a hardship withdrawal.

Plan Loans

Plan loans were available to participants through TIAA, subject to certain limitations, through August 2020. Plan loans are issued directly from the funds owned by TIAA, and loan proceeds are not removed from a participant's account balance. However, a portion of a participant's TIAA Traditional Annuity account balance is reserved, or held in collateral, to cover the outstanding loan amount for the period of time the loan is outstanding. See Note 2 for a discussion of the TIAA Traditional Annuity. For active loans, investments equal to 110% of the outstanding loan amount are reflected in the statements of net assets available for benefits and serve as collateral for the loan. Investments underlying defaulted loan balances are reflected in the statements of net assets available for benefits until a distribution event occurs. Existing Plan loans will remain in effect until they are paid off.

At June 30, 2024 and 2023, participants had outstanding Plan loan balances due to TIAA of \$88,677 and \$181,848, respectively. During the years ended June 30, 2024 and 2023, accumulations totaling \$26,736 and \$4,811, respectively, were used to satisfy Plan loan defaults, which have been recorded as distributions in the accompanying statement of changes in net assets available for benefits.

Participant Loans

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000, or 50% of their vested account balance. Loan terms are a maximum of 60 months or up to 10 years for the purchase of the principal residence of a participant. The loans are secured by the balance in the participant's account and bear fixed interest at the Federal Reserve Prime Rate + 1%, as determined at the at the time of the loan origination. A participant may have a maximum of two loans outstanding at any one time. Participants are charged a loan origination fee that is deducted from the original loan amount as well as an annual administrative fee.

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Notes to Financial Statements

For the Years Ended June 30, 2024 and 2023

NOTE 1 PLAN DESCRIPTION *(continued)*

Administrative Expenses

Administrative expenses related to investment management are allocated among various funds and are included to offset net appreciation in fair value of investments. Other administrative expenses of the Plan are paid by the Plan Sponsor.

Plan Termination

Although it has not expressed any such intent, the Plan Sponsor reserves the right to terminate the Plan subject to the provisions of ERISA.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting. As discussed in Note 1, the Plan was established in 1978 and historically was viewed as an amalgamation of individual annuity and custodial accounts, and the Plan and its custodians did not maintain financial information at a Plan level. Since July 1, 2009, the Plan's custodians began to provide the plan administrator with annual certified statements summarizing the Plan's activities and holdings. Because certain historical records were not maintained or are not available at a Plan level, the Plan may have excluded from investments in the accompanying statements of net assets available for plan benefits certain annuity and custodial accounts, and related activity, issued to current and former employees prior to July 1, 2009. The Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*, allows the Plan to exclude from these financial statements certain annuity and custodial accounts issued to current or former employees prior to July 1, 2009.

However, accounting principles generally accepted in the United States of America (U.S. GAAP) require that these accounts and the related income and distributions be included in the accompanying financial statements. The amount of these excluded annuity and custodial accounts and the related income and distributions are not determinable.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan's management to use estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein. Actual results could differ from those estimates.

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Notes to Financial Statements

For the Years Ended June 30, 2024 and 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Investment Valuation and Income Recognition

The Plan's investments that are briefly described below are recorded at fair value. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation or (depreciation) in fair value of investments represents the change in fair value of assets from one period to the next and realized gains and losses. Participant loans are valued at their outstanding balance, which approximates fair value.

The shares in registered investment companies include various mutual funds, TIAA-CREF funds and CREF funds. The TIAA-CREF funds invest principally in equity securities, fixed-income instruments, other mutual funds, and short-term instruments in accordance with each fund's investment objectives.

The CREF accounts invest principally in equity securities, fixed-income instruments, and short-term investments in accordance with each portfolio's investment objectives.

The TIAA Real Estate Account (REA) is a pooled separate account of TIAA investing mainly in real estate and real estate-related investments. This is a variable annuity. The REA generally invests in real estate properties and real estate-related investments. The REA's value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The REA sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources.

The TIAA Traditional Annuity Account and the TIAA Stable Value Account are other investments of the Plan, which are further described below. Investment contracts held by a defined-contribution plan are required to be reported at fair value unless they are fully benefit-responsive. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Certain TIAA Traditional Annuity contract types, including the Supplemental Retirement Annuities, the Group Supplemental Retirement Annuities, and the TIAA Stable Value Account are all considered fully benefit-responsive and, therefore, reported at contract value for the years ended June 30, 2024 and 2023.

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
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Notes to Financial Statements

For the Years Ended June 30, 2024 and 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Insurance Contracts with TIAA

The TIAA Traditional Annuity and Stable Value Fund are guaranteed fixed annuity contracts available as investment options to Plan participants. Each contract is fully and unconditionally guaranteed by TIAA. The Traditional Annuity is offered through a variety of contract types, including Retirement Annuities (RA), Supplemental Retirement Annuities (SRA), and Group Supplemental Retirement Annuities (GSRA). The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant's account, and the options for receiving income upon retirement.

When participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity or Stable Value Fund during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. The participant's principal, plus a specified minimum rate of interest, is guaranteed by TIAA's claims-paying ability. The TIAA Traditional Annuity also provides the potential for additional interest if declared by TIAA's Board of Trustees. Additional interest, when declared, remains in effect for the declaration year, which begins each March 1 for accumulating TIAA Traditional annuities, and January 1 for lifetime TIAA Traditional payout annuities. Additional interest is not guaranteed for future years. Together, the guaranteed minimum and additional amounts make up the crediting interest rate. For accumulating RA contracts, the crediting interest rates were ___% and 6.25% as of June 30, 2024 and 2023, respectively. For accumulating RC contracts, the crediting interest rates were ___% and 6.50% as of June 30, 2024 and 2023, respectively. For accumulating RCP contracts, the crediting interest rates were ___% and 5.75% as of June 30, 2024 and 2023, respectively. For accumulating SRA and GSRA contracts, the crediting interest rates were ___% and 5.50% as of June 30, 2024 and 2023, respectively. For the Stable Value Funds, crediting interest rates are declared every January 1 and July 1. The crediting interest rates were ___% as of June 30, 2024, and 2.80% as of June 30, 2023.

The RA contract does not allow lump-sum cash withdrawals and transfers. Withdrawals and transfers from RA contracts must be spread over 10 annual installments (five annual installments for withdrawals after termination of employment) and, therefore, are classified as nonbenefit-responsive on the statements of net assets available for benefits. The SRA and GSRA contracts and the Stable Value Fund provide for full participant-directed liquidity and, therefore, are classified as fully benefit-responsive on the statements of net assets available for benefits. When a participant's accumulation in the TIAA Traditional Annuity or Stable Value Fund is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the statement of changes in net assets available for benefits.

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Notes to Financial Statements

For the Years Ended June 30, 2024 and 2023

NOTE 3 INVESTMENTS CERTIFIED BY THE CUSTODIAN (UNAUDITED)

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. TIAA and CREF, as insurance carriers, certify their respective plan investments and related investment activity. Additionally, TIAA has been authorized by TIAA, FSB to certify on its behalf for investments for which TIAA serves as recordkeeper and for which TIAA, FSB serves as the custodian. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified as complete and accurate by the Plan's custodian, except for comparing this information to the Plan's financial statements and supplemental schedule as of June 30, 2024 and 2023, and for the year ended June 30, 2024:

- Investments on the statements of net assets available for benefits as of June 30, 2024 and 2023.
- Investment activity reflected in the statement of changes in net assets available for benefits for the year ended June 30, 2024.
- Investment information included in the supplemental schedule of the financial statements as of June 30, 2024.

The following information included in the financial statements and supplemental schedule, as applicable, was provided and certified by the custodian as complete and accurate.

Assets as certified at June 30, 2024 and 2023, are as follows:

	<u>2024</u>	<u>2023</u>
Investments at fair value	\$ 131,344,678	\$ 118,590,030
Investments at contract value	<u>5,140,716</u>	<u>5,178,508</u>
	<u>\$ 136,485,394</u>	<u>\$ 123,768,538</u>

Investment income as certified for the year ended June 30, 2024, is as follows:

Net appreciation in fair value of investments	\$ 13,304,205
Dividend and interest income	<u>2,368,427</u>
	<u><u>\$ 15,672,632</u></u>

PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT AND SAVINGS PLAN

Notes to Financial Statements

For the Years Ended June 30, 2024 and 2023

NOTE 4 FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, establishes a framework for measuring fair value, which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2: Inputs to the valuation methodology include:

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

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following is a description of the valuation methodologies used for assets measured at fair value at June 30, 2024 and 2023. There were no changes in methodologies used at June 30, 2024 or 2023.

The fair values of shares in registered investment companies and the TIAA Real Estate pooled separate account are valued at quoted or otherwise published market prices at year end (Level 1 inputs).

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Notes to Financial Statements

For the Years Ended June 30, 2024 and 2023

NOTE 4 FAIR VALUE MEASUREMENTS *(continued)*

Investments in the nonbenefit-responsive contracts within the TIAA Traditional Annuity are reported at contract value, which approximates fair value. As these investments are contract-based, observable prices for identical or similar investments do not exist, and accordingly, these investments are valued using unobservable inputs (Level 3). The contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. Liquidity restrictions apply to these contracts that could impact the value realized upon exiting the contract. See also Note 2 for a discussion of the TIAA Traditional Annuity.

The methods described above may produce a fair value that may not indicate net realizable value or reflect future fair values. While Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024:

	2024		
	Level 1	Level 3	Total
<i>Insurance contracts</i>			
<i>TIAA-CREF Annuity</i>			
Nonbenefit-responsive	\$ -	\$ 25,982,114	\$ 25,982,114
	-	25,982,114	25,982,114
<i>Registered investment companies</i>			
Money market funds	903,154	-	903,154
Fixed-income funds	2,851,085	-	2,851,085
Equity funds	66,642,202	-	66,642,202
Social choice funds	3,064,812	-	3,064,812
Lifecycle funds	27,649,580	-	27,649,580
	101,110,833	-	101,110,833
<i>Pooled separate account – TIAA</i>			
Real estate	4,251,731	-	4,251,731
Total	\$ 105,362,564	\$ 25,982,114	\$ 131,344,678

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Notes to Financial Statements

For the Years Ended June 30, 2024 and 2023

NOTE 4 FAIR VALUE MEASUREMENTS *(continued)*

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023:

	2023		
	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
<i>Insurance contracts</i>			
<i>TIAA-CREF Annuity</i>			
Nonbenefit-responsive	\$ -	\$ 25,326,638	\$ 25,326,638
	-	25,326,638	25,326,638
<i>Registered investment companies</i>			
Money market funds	804,491	-	804,491
Fixed-income funds	3,026,433	-	3,026,433
Equity funds	57,670,901	-	57,670,901
Social choice funds	3,427,612	-	3,427,612
Lifecycle funds	23,765,405	-	23,765,405
	88,694,842	-	88,694,842
<i>Pooled separate account – TIAA</i>			
Real estate	4,568,550	-	4,568,550
Total	\$ 93,263,392	\$ 25,326,638	\$ 118,590,030

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended June 30, 2024:

Balance, beginning of year	\$ 25,326,638
Earnings	342,898
Realized gains	271,070
Unrealized gains	590,466
Purchases	677,867
Sales	(566,175)
Professional fees	(94)
Withdrawals	(28,683)
Distributions	(588,658)
Settlements	(43,215)
Balance, end of year	\$ 25,982,114

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Notes to Financial Statements

For the Years Ended June 30, 2024 and 2023

NOTE 5 INCOME TAX STATUS

The Plan is intended to comply with the applicable requirements of Section 403(b) of the IRC. A tax determination letter program is not yet available for 403(b) employee benefit plans through the IRS. The Plan administrator and the Plan Sponsor's legal counsel believe that the Plan is currently designed and operated in accordance with the IRC and, as such, is exempt from federal income taxes. The IRS, the primary oversight body of the Plan, generally has the ability to examine income tax returns for up to three prior years. Management has considered and assessed the impact of uncertain tax positions on the Plan's financial statements in accordance with ASC Topic 740, *Income Taxes*, and has concluded that no provision for income taxes is required as of June 30, 2024 or 2023.

**NOTE 6 RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST
TRANSACTIONS**

Certain Plan investments are managed by TIAA or CREF, the Plan's custodians and, therefore, qualify as party-in-interest transactions.

NOTE 7 RISK AND UNCERTAINTIES

The Plan provides participants with a variety of investment options. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term. The changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Plan provides investment options that invest directly or indirectly in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

NOTE 8 SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through April 15, 2025, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year)
As of June 30, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares/Units	Current Value
<i>Shares in registered investment companies</i>			
* CREF	CREF Stock R2	18,256	\$ 15,868,248
* CREF	CREF Money Market R2	31,216	903,153
* CREF	CREF Social Choice R2	8,603	3,064,812
* CREF	CREF Core Bond R2	2,584	338,514
* CREF	CREF Global Equities R2	6,730	2,211,576
* CREF	CREF Growth R2	9,541	4,634,658
* CREF	CREF Equity Index R2	12,357	5,834,330
* CREF	CREF Inflation-Linked Bond R2	11,458	948,923
* TIAA-CREF	Nuveen Bond Index R6	77,043	729,602
* TIAA-CREF	Nuveen Emerg Mkts Eq Idx R6	77,713	862,620
* TIAA-CREF	Nuveen High Yield R6	54,338	470,567
* TIAA-CREF	Nuveen Internatl Eq Idx R6	207,097	4,777,724
* TIAA-CREF	Nuveen Internatl Equity R6	25,306	356,302
* TIAA-CREF	Nuveen Lifecycle Ret Inc R6	982	10,982
* TIAA-CREF	Nuveen Large Cap Value R6	89,356	1,944,384
* TIAA-CREF	Nuveen Lifecycle 2010 R6	65,874	673,895
* TIAA-CREF	Nuveen Lifecycle 2015 R6	19,069	175,050
* TIAA-CREF	Nuveen Lifecycle 2020 R6	48,578	465,865
* TIAA-CREF	Nuveen Lifecycle 2025 R6	37,574	379,120
* TIAA-CREF	Nuveen Lifecycle 2030 R6	106,897	1,112,797
* TIAA-CREF	Nuveen Lifecycle 2035 R6	96,879	1,048,228
* TIAA-CREF	Nuveen Lifecycle 2040 R6	208,198	2,310,999
* TIAA-CREF	Nuveen Lifecycle 2045 R6	47,765	675,398
* TIAA-CREF	Nuveen Lifecycle 2050 R6	22,930	334,772
* TIAA-CREF	Nuveen Lifecycle 2055 R6	17,400	301,719
* TIAA-CREF	Nuveen Lifecycle 2060 R6	574	8,625
* TIAA-CREF	Nuveen Mid Cap Growth R6	13,523	274,783
* TIAA-CREF	Nuveen Mid Cap Value R6	42,717	757,794
* TIAA-CREF	Nuveen Short Term Bond R6	2,030	20,280
* TIAA-CREF	Nuveen Quant Small Cp Eq R6	77,836	1,460,975
AllianceBernstein	AB Bond Inflation Strat Port I	16,827	171,807
AllianceBernstein	AB High Income Fund Class Z	-	1
American Fds	American Fds 2010 Tar Ret R6	9,106	106,992
American Fds	American Fds 2015 Tar Ret R6	11,000	136,285
American Fds	American Fds 2020 Tar Ret R6	68,026	925,159
American Fds	American Fds 2025 Tar Ret R6	149,560	2,297,248
American Fds	American Fds 2030 Tar Ret R6	173,953	2,991,989
American Fds	American Fds 2035 Tar Ret R6	97,208	1,844,045
American Fds	American Fds 2040 Tar Ret R6	289,771	5,867,869
American Fds	American Fds 2045 Tar Ret R6	102,523	2,137,609
American Fds	American Fds 2050 Tar Ret R6	113,131	2,323,721
American Fds	American Fds 2055 Tar Ret R6	44,750	1,162,146
American Fds	American Fds 2060 Tar Ret R6	20,413	359,068

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
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Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year) *(continued)*
As of June 30, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares/Units	Current Value
<i>Shares in registered investment companies (continued)</i>			
American Fds	American Fds New Economy R4	10,319	\$ 639,134
Cohen & Steers	Cohen & Steers Real Est Sec A	41,155	632,147
Delaware Funds	Delaware Ivy System Emrg ME R6	50,316	1,040,536
Dodge and Cox	Dodge & Cox Intl Stock Fund I	12,518	634,766
Dodge and Cox	Dodge & Cox Stock Fund I	8,188	2,103,023
Dodge and Cox	Dodge & Cox Income Fund - CI X	177,567	2,200,052
JPMorgan	JPM Small Cap Value Fund R6	16,546	451,717
JPMorgan	JPMorgan Large Cap Growth R6	31,187	2,448,181
MassMutual	MassMutual Mid Cap Growth R5	12,923	260,404
Parnassus Investments	Parnassus Core Eq Fd Investor	9,230	569,032
Charles Schwab	Schwab Small Cap Index Fund	37,230	1,231,579
Vanguard	Vanguard 500 Idx Adm	15,038	7,575,625
Vanguard	Vanguard Growth and Income Adm	2,510	263,759
Vanguard	Vanguard High-Yield Corp Adm	44,658	239,814
Vanguard	Vanguard Intl Growth Adm	3,741	410,505
Vanguard	Vanguard Mid-Cap Idx Adm	1,482	444,378
Vanguard	Vanguard Real Estate Idx Adm	5,068	602,155
Vanguard	Vanguard Short-Trm Invt Gd Adm	16,820	171,392
Vanguard	Vanguard Wellesley Income Adm	49,025	2,965,518
Victory Capital	Victory Syc Establish Value I	61,054	2,946,483
			<u>101,110,834</u>
*	<i>Pooled separate account</i>		
TIAA	TIAA Real Estate	9,242	4,251,731
	<i>Insurance contracts</i>		
*	<i>TIAA Traditional Annuity</i>		
* TIAA	Fully benefit-responsive	-	3,697,022
* TIAA	Nonbenefit-responsive	-	25,982,113
TIAA	TIAA Stable Value – fully benefit-responsive	-	1,443,694
Participant Loans	21 loans, with interest rates ranging from 4.25%-9.50%, maturing at various dates through May 15, 2029		<u>157,564</u>
			<u>\$ 136,642,958</u>

* Party-in-interest as defined by ERISA.

Note: The above information has been certified as complete and accurate by the custodians of the Plan, TIAA, and CREF.

Cost information for the schedule of assets (held at end of year) is not required for participant-directed investment funds.

See accompanying Independent Auditor's Report.



**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year)
As of June 30, 2024

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	<i>Shares in registered investment companies</i>		
* CREF	CREF Stock R2	18,256	\$ 15,868,248
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* TIAA-CREF	Nuveen Internatl Equity R6	25,306	356,302
* TIAA-CREF	Nuveen Lifecycle Ret Inc R6	982	10,982
* TIAA-CREF	Nuveen Large Cap Value R6	89,356	1,944,384
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* TIAA-CREF	Nuveen Lifecycle 2045 R6	47,765	675,398
* TIAA-CREF	Nuveen Lifecycle 2050 R6	22,930	334,772
* TIAA-CREF	Nuveen Lifecycle 2055 R6	17,400	301,719
* TIAA-CREF	Nuveen Lifecycle 2060 R6	574	8,625
* TIAA-CREF	Nuveen Mid Cap Growth R6	13,523	274,783
* TIAA-CREF	Nuveen Mid Cap Value R6	42,717	757,794
* TIAA-CREF	Nuveen Short Term Bond R6	2,030	20,280
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AllianceBernstein	AB Bond Inflation Strat Port I	16,827	171,807
AllianceBernstein	AB High Income Fund Class Z	-	1
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American Fds	American Fds 2015 Tar Ret R6	11,000	136,285
American Fds	American Fds 2020 Tar Ret R6	68,026	925,159
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American Fds	American Fds 2030 Tar Ret R6	173,953	2,991,989
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American Fds	American Fds 2040 Tar Ret R6	289,771	5,867,869
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American Fds	American Fds 2050 Tar Ret R6	113,131	2,323,721
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American Fds	American Fds 2060 Tar Ret R6	20,413	359,068

**PHILADELPHIA MUSEUM OF ART 403(b) RETIREMENT
AND SAVINGS PLAN**

Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year) *(continued)*
As of June 30, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares/Units	Current Value
<i>Shares in registered investment companies (continued)</i>			
American Fds	American Fds New Economy R4	10,319	\$ 639,134
Cohen & Steers	Cohen & Steers Real Est Sec A	41,155	632,147
Delaware Funds	Delaware Ivy System Emrg ME R6	50,316	1,040,536
Dodge and Cox	Dodge & Cox Intl Stock Fund I	12,518	634,766
Dodge and Cox	Dodge & Cox Stock Fund I	8,188	2,103,023
Dodge and Cox	Dodge & Cox Income Fund - CI X	177,567	2,200,052
JPMorgan	JPM Small Cap Value Fund R6	16,546	451,717
JPMorgan	JPMorgan Large Cap Growth R6	31,187	2,448,181
MassMutual	MassMutual Mid Cap Growth R5	12,923	260,404
Parnassus Investments	Parnassus Core Eq Fd Investor	9,230	569,032
Charles Schwab	Schwab Small Cap Index Fund	37,230	1,231,579
Vanguard	Vanguard 500 Idx Adm	15,038	7,575,625
Vanguard	Vanguard Growth and Income Adm	2,510	263,759
Vanguard	Vanguard High-Yield Corp Adm	44,658	239,814
Vanguard	Vanguard Intl Growth Adm	3,741	410,505
Vanguard	Vanguard Mid-Cap Idx Adm	1,482	444,378
Vanguard	Vanguard Real Estate Idx Adm	5,068	602,155
Vanguard	Vanguard Short-Trm Invt Gd Adm	16,820	171,392
Vanguard	Vanguard Wellesley Income Adm	49,025	2,965,518
Victory Capital	Victory Syc Establish Value I	61,054	2,946,483
			<u>101,110,834</u>
*	<i>Pooled separate account</i>		
TIAA	TIAA Real Estate	9,242	4,251,731
	<i>Insurance contracts</i>		
*	<i>TIAA Traditional Annuity</i>		
* TIAA	Fully benefit-responsive	-	3,697,022
* TIAA	Nonbenefit-responsive	-	25,982,113
TIAA	TIAA Stable Value – fully benefit-responsive	-	1,443,694
Participant Loans	21 loans, with interest rates ranging from 4.25%-9.50%, maturing at various dates through May 15, 2029		<u>157,564</u>
			<u>\$ 136,642,958</u>

* Party-in-interest as defined by ERISA.

Note: The above information has been certified as complete and accurate by the custodians of the Plan, TIAA, and CREF.

Cost information for the schedule of assets (held at end of year) is not required for participant-directed investment funds.

See accompanying Independent Auditor's Report.