

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

<p>1a Name of plan <u>THE ART INSTITUTE OF CHICAGO PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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>THE ART INSTITUTE OF CHICAGO</u></p> <p><u>C/O HUMAN RESOURCES - BENEFITS</u> <u>111 SOUTH MICHIGAN AVE</u> <u>CHICAGO, IL 60603</u></p>	<p>1c Effective date of plan <u>07/01/1954</u></p> <p>2b Employer Identification Number (EIN) <u>36-2167725</u></p> <p>2c Plan Sponsor's telephone number <u>312-499-3905</u></p> <p>2d Business code (see instructions) <u>712100</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	DENISE BANKS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	869
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)	170
	6a(2)	164
	6b	368
	6c	244
	6d	776
	6e	61
	6f	837
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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 type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	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 checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>THE ART INSTITUTE OF CHICAGO PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE ART INSTITUTE OF CHICAGO</u>	D Employer Identification Number (EIN) <u>36-2167725</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>122147625</u>
	b Actuarial value	2b	<u>125874213</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>450</u>	<u>57001001</u>
	b For terminated vested participants	<u>252</u>	<u>19828770</u>
	c For active participants	<u>170</u>	<u>45197013</u>
	d Total	<u>872</u>	<u>122026784</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.15 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>2348242</u>
	b Expected plan-related expenses	6b	<u>386000</u>
	c Target normal cost	6c	<u>2734242</u>

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

SIGN HERE			
	Signature of actuary	<u>09/16/2025</u>	Date
	<u>CYNTHIA BROWN</u>	<u>23-07656</u>	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>312-288-7700</u>	Telephone number (including area code)
	<u>WILLIS TOWER 233 SOUTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	8730312
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1905948
9	Amount remaining (line 7 minus line 8)	0	6824364
10	Interest on line 9 using prior year's actual return of <u>12.97</u> %	0	885120
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	7709484

Part III Funding Percentages			
14	Funding target attainment percentage	14	96.57 %
15	Adjusted funding target attainment percentage	15	102.87 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.82 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
09/12/2024	2000000	0					
			Totals ▶	18(b)	2000000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 1931186
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	2734242	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	4193245	398333	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	3132575	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2726944	2726944
36 Additional cash requirement (line 34 minus line 35)	36	405631	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1931186	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1525555	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	1525555	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan THE ART INSTITUTE OF CHICAGO PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE ART INSTITUTE OF CHICAGO	D Employer Identification Number (EIN) 36-2167725	

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

ECHO STREET CAPITAL MANAGEMENT, LLC

03-0403526

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

GQG PARTNERS

82-6253445

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

NORTHERN TRUST CORPORATION

36-2723087

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

PACIFIC INVESTMENT MANAGEMENT CO.

33-0629048

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

THE VANGUARD GROUP, INC.

23-1945930

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

STATE STREET GLOABAL ADVISORS

81-4017137

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

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

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 50 64 70	NONE	336057	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BANK OF AMERICA

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51	NONE	190854	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 50 51 52 62	NONE	48726	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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)

EAGLE CAPITAL MANAGEMENT, LLC

22-3361201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	29912	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

JP MORGAN INVESTMENT MGT, INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51	NONE	26502	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GRANT THORNTON LLP

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	26475	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THE ART INSTITUTE OF CHICAGO PENSION 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>THE ART INSTITUTE OF CHICAGO</u>	D Employer Identification Number (EIN) <u>36-2167725</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLTV RUSSELL 2000 INDEX FUND NL</u>	b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN <u>45-6138589-096</u></td> <td style="width:15%;">d Entity code <u>C</u></td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u></td> </tr> </table>	c EIN-PN <u>45-6138589-096</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
c EIN-PN <u>45-6138589-096</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>			
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB SHORT DURATION BOND FUND</u>	b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN <u>45-4795637-001</u></td> <td style="width:15%;">d Entity code <u>C</u></td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u></td> </tr> </table>	c EIN-PN <u>45-4795637-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
c EIN-PN <u>45-4795637-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>			
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ECHO STREET SELECT PLUS OFFSHORE LT</u>	b Name of sponsor of entity listed in (a): <u>ECHO STREET SELECT PLUS OFFSHORE LTD</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN <u>03-0403526-000</u></td> <td style="width:15%;">d Entity code <u>C</u></td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u></td> </tr> </table>	c EIN-PN <u>03-0403526-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
c EIN-PN <u>03-0403526-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>			
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB CORE BOND FUND</u>	b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN <u>20-3847783-001</u></td> <td style="width:15%;">d Entity code <u>C</u></td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u></td> </tr> </table>	c EIN-PN <u>20-3847783-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
c EIN-PN <u>20-3847783-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>			
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLTV MSCI ACWI EX-US INDEX FUND</u>	b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN <u>45-6138589-103</u></td> <td style="width:15%;">d Entity code <u>C</u></td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u></td> </tr> </table>	c EIN-PN <u>45-6138589-103</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
c EIN-PN <u>45-6138589-103</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>			
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLTV GOV STIF</u>	b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN <u>45-6138589-068</u></td> <td style="width:15%;">d Entity code <u>C</u></td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u></td> </tr> </table>	c EIN-PN <u>45-6138589-068</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
c EIN-PN <u>45-6138589-068</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>			
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLTV RUSSELL 1000 INDEX FUND NL</u>	b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN <u>45-6138589-095</u></td> <td style="width:15%;">d Entity code <u>C</u></td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u></td> </tr> </table>	c EIN-PN <u>45-6138589-095</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
c EIN-PN <u>45-6138589-095</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>			

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB INTERMEDIATE CREDIT FUND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN 13-7197339-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
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a Name of MTIA, CCT, PSA, or 103-12 IE: WTC CTF INTL QUALITY GROWTH

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

c EIN-PN 04-2755549-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
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a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS INTERNATIONAL EQUITY

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

c EIN-PN 82-6253445-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
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a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB LONG SECURITIZED FUND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN 85-1002095-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
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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)	
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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)	
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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)	
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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)	
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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)	
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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)	
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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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE ART INSTITUTE OF CHICAGO PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE ART INSTITUTE OF CHICAGO	D Employer Identification Number (EIN) 36-2167725

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
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2000000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	58742	1016072
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	0	3465278
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	2377540
(B) All other	1c(3)(B)	0	70805721
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5753136	18412789
(5) Partnership/joint venture interests	1c(5)	0	171436
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	99207012	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	15375186	27691252
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(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	122394076	123940088
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	234197	118184
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	234197	118184
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	122159879	123821904

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)	2000000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-774	
(B) U.S. Government securities.....	2b(1)(B)	118798	
(C) Corporate debt instruments.....	2b(1)(C)	2186156	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2304180
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	295231	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1239618	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1534849
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	81719236	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	80143849	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1575387
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-1302418	
(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)		-1261751
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4703818
c Other income	2c		15356
d Total income. Add all income amounts in column (b) and enter total	2d		9569421

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7172523	
(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)		7172523
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	24900	
(5) Investment advisory and investment management fees	2i(5)	221462	
(6) Bank or trust company trustee/custodial fees	2i(6)	91311	
(7) Actuarial fees	2i(7)	302619	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	94581	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		734873
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7907396

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1662025
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		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		10000000
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.)			
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 548671.

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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THE ART INSTITUTE OF CHICAGO PENSION 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>THE ART INSTITUTE OF CHICAGO</u>	D Employer Identification Number (EIN) <u>36-2167725</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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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): 36-3046063

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	10
--	---	----

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <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 ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Financial Statements, Supplemental
Schedules and Report of Independent
Certified Public Accountants

The Art Institute of Chicago Pension Plan

December 31, 2024 and 2023

Contents

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees
The Art Institute of Chicago Pension Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of The Art Institute of Chicago Pension 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 statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, the statement of accumulated plan benefits and changes therein as of and for the year ended December 31, 2023 and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for opinion

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

Responsibilities of management for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

In performing an audit in accordance with US GAAS, we:

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

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

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

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

Other matter - supplemental schedules required by ERISA

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

investment information, we compared such information to the related certified investment information.

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

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP

Philadelphia, Pennsylvania
September 30, 2025

The Art Institute of Chicago Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2024	2023
ASSETS		
Investments, at fair value	\$ 122,924,016	\$ 120,335,334
Total investments	122,924,016	120,335,334
Employer contributions receivable	-	2,000,000
Due from broker for securities sold	42	-
Investment income receivable	1,016,030	58,742
Total assets	123,940,088	122,394,076
LIABILITIES		
Due to broker for securities purchased	3,126	51,513
Accounts payable	115,058	182,684
Total liabilities	118,184	234,197
NET ASSETS AVAILABLE FOR BENEFITS	\$ 123,821,904	\$ 122,159,879

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

The Art Institute of Chicago Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Unrealized (depreciation) appreciation in fair value of investments	\$ (11,517,556)	\$ 12,437,759
Realized gains on sales of investments	<u>15,232,592</u>	<u>1,424,268</u>
Net investment income	3,715,036	13,862,027
Dividends and interest	<u>3,854,385</u>	<u>985,366</u>
Total investment income	7,569,421	14,847,393
Employer contributions	<u>2,000,000</u>	<u>2,000,000</u>
Total additions	<u>9,569,421</u>	<u>16,847,393</u>
Deductions		
Benefit payments to participants or their beneficiaries	7,172,523	10,248,211
Administrative expenses	734,873	1,309,328
Total deductions	<u>7,907,396</u>	<u>11,557,539</u>
NET INCREASE	1,662,025	5,289,854
Net assets available for benefits		
Beginning of year	<u>122,159,879</u>	<u>116,870,025</u>
End of year	<u><u>\$ 123,821,904</u></u>	<u><u>\$ 122,159,879</u></u>

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

The Art Institute of Chicago Pension Plan

STATEMENT OF ACCUMULATED PLAN BENEFITS AND CHANGES THEREIN

As of and for the year ended December 31, 2023

Actuarial present value of accumulated plan benefits

Vested accumulated benefits

Active employees	\$ 39,486,437
Participants with deferred benefits	16,374,035
Participants currently receiving benefits	<u>51,249,188</u>

Total vested accumulated benefits 107,109,660

Non-vested accumulated benefits 325,447

Total actuarial present value of accumulated plan benefits \$ 107,435,107

Actuarial present value of accumulated plan benefits - January 1, 2023

\$ 129,583,074

Changes during the year due to

Benefits accumulated	2,712,910
Benefit payments	(10,248,211)
Actuarial gains	(214,876)
Interest due to a decrease in the discount period	6,208,966
Assumption changes	<u>(20,606,756)</u>

Net decrease (22,147,967)

Actuarial present value of accumulated plan benefits - December 31, 2023

\$ 107,435,107

The accompanying notes are an integral part of this financial statement.

The Art Institute of Chicago Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 1 - THE PLAN

The following brief description of The Art Institute of Chicago Pension Plan (the Plan) is provided for general informational purposes only. Participants should refer to the Plan Document or Summary Plan Description for more complete information.

General

The Plan is a non-contributory defined benefit pension plan covering certain eligible staff employees of The Art Institute of Chicago (the Institute) hired prior to January 1, 2007. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Eligible employees earn service credit and benefits under the terms of the Plan. The Plan was frozen to new participants effective January 1, 2007.

Pension Benefits and Vesting

Participants with five or more years of vested service are entitled to monthly pension benefits beginning at normal retirement age (65) as follows:

Participants hired on or After July 1, 1982: 2.5% of the participant's highest consecutive five-year average monthly earnings (Average Monthly Earnings) in excess of 2.5% of the participant's estimated monthly Primary Social Security Benefit multiplied by the participant's years of credited service up to 20 years; plus 1% of the participant's Average Monthly Earnings multiplied by the participant's years of credited service in excess of 20 years.

This pension benefit is compared to the Plan's minimum monthly benefit, which varies depending on when the employee terminates, and the participant receives the greater benefit.

Participants hired prior to July 1, 1982: 1.5% of the participant's Average Monthly Earnings multiplied by the participant's years of credited service; plus 1% of the participant's Average Monthly Earnings in excess of \$550 multiplied by the participant's years of credited service up to 15 years.

This pension benefit is then compared to a calculation of the pension benefit based on the formula for participants hired on or after July 1, 1982, including the minimum benefit. The participant receives the greater benefit from the various calculations.

Early Retirement Benefits

The Plan permits early retirement at age 55 with 10 or more years of service. The monthly benefit payable at normal retirement is reduced for early retirement.

Lump Sum Option

The Plan provides for a single lump-sum optional form of benefit payment. The Plan allows participants who have terminated employment to elect to receive the entire present value of their benefit in a single lump-sum payment. Participants do not need to have attained retirement age in order to access this benefit. Participants whose monthly pension benefit payments began prior to July 1, 2015 are not eligible for the lump-sum payment option.

The Art Institute of Chicago Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2024 and 2023

Death and Disability Benefits

In the event that a Plan participant dies while employed after completing at least five years of vested service, the participant's spouse or domestic partner is entitled to receive a monthly pension per the terms of the Plan. In the event that a participant becomes totally disabled while employed after completing at least five years of vested service, a disability retirement pension is payable as of the later of the date payments cease under the Institute's Long-Term Paid Medical Leave Plan or the date the participant attains age 65, provided the participant is still disabled. For participants who first become disabled under the Institute's Long-Term Paid Medical Leave Plan prior to April 1, 2018, the amount of the monthly disability benefit will be based on service that includes the period of disability. For participants who first become disabled under the Institute's Long-Term Paid Medical Leave Plan on or after April 1, 2018, the amount of the monthly disability benefit will be based on service that includes the period from the date of disability to the first anniversary of the disability.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities that are exposed to several risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value 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.

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and sets out a fair value hierarchy. Inputs are broadly defined under Accounting Standards Codification Topic 820 (ASC 820), *Fair Value Measurements and Disclosures*, as assumptions market participants would use in pricing an asset or liability. See Note 6 for discussion of fair value measurements.

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

The Art Institute of Chicago Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2024 and 2023

Benefit Commencement Date for 2024 and 2023:

Pre-retirement death benefit	The later of the death of the active participant or the date the participant would have attained age 62
Deferred vested benefit	The later of age 62 or termination of employment
Disability benefit	Age 65
Retirement benefit	Upon termination of employment
Form of payment	For single participants, assume that 30% elect a single life annuity and 70% elect a lump sum. For married participants, assume that 30% elect a 50% joint and survivor contingent annuity and 70% elect a lump sum.
Percent married	42% of participants are assumed to be married
Spouse age	Wife is assumed to be three years younger than her husband
Covered pay	Rate of pay as of the valuation date
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on the date of decrement
Table of sample rates Disability	Rates varying by age (per 100 participants) for 2024 and 2023

Age	Rate (%)
20	0.030
25	0.043
30	0.064
35	0.098
40	0.158
45	0.259
50	0.448
55	0.845
60	1.204
65	1.540

The Art Institute of Chicago Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2024 and 2023

Retirement

Rates varying by age for 2024 and 2023. For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Age	Rate (%)
55-56	10
57-61	5
62-64	10
65-66	15
67-68	25
69	30
70	100

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applied in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the actuarial valuations been performed as of December 31, there would be no material differences.

Administrative Expenses

Eligible administrative expenses of the Plan are paid from the trust assets, except to the extent that the Institute, at its discretion, may decide to pay such expenses.

NOTE 3 - INCOME TAX STATUS OF THE PLAN

The Plan obtained its latest determination letter on October 6, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the requirements of Section 401(a) of the Internal Revenue Code (the Code). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable federal, state, and local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. No provision for income taxes has been included in the Plan's financial statements.

NOTE 4 - FUNDING POLICY

The Executive Committee of the Board of Trustees reviews the Institute's funding policy throughout the year. Specific Plan year funding decisions are made each year as part of the Institute's budget process. The 2024 minimum required contribution was satisfied by the Institute making a contribution of \$2 million during the year and the remainder by utilizing the prefunding balance. The 2023 minimum required contribution was satisfied by the Institute making a contribution of \$2 million subsequent to the report date and the remainder by utilizing the prefunding balance.

The Art Institute of Chicago Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2024 and 2023

The Institute retains the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

NOTE 5 - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be used to pay any termination expenses and then will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (a) Annuity benefits for former employees or their beneficiaries who have been receiving payments for at least three years, or employees eligible to retire for that three-year period who would have been receiving payments if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- (b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations (discussed below).
- (c) All other vested benefits that are not insured by the PBGC.
- (d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefit amounts under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring in calendar year 2024, that ceiling was \$7,819 at age 66 and \$7,108 at age 65.

That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 6 - INVESTMENTS

All of the Plan's investments are held by a trust fund administered by The Northern Trust Company. In 2024, the Institute adopted a revised investment policy statement for the Plan under which Plan assets are intended to create a diversified portfolio taking into account the investment time horizon, the Institute's risk tolerances and performance expectations. The portfolio comprises a mix of return-seeking and liability-hedging assets. Prior to 2024, Plan assets were segregated into two separate investment pools: the retiree portion and the active portion. The assets of the retiree portion of the Plan were invested in a liability-driven investment strategy designed to match the duration and expected cash flows of the benefit distributions for Plan participants who had retired as of June 30, 2016. The assets of the active portion of the Plan were invested to cover the future obligations due to active and terminated vested Plan participants, and

The Art Institute of Chicago Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2024 and 2023

participants who retired after June 30, 2016. The active portion of the Plan was invested in a mix of return-seeking and liability-hedging assets.

ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 - Unadjusted quoted prices at the measurement date in active markets for identical assets or liabilities that the reporting entity has the ability to access.
- Level 2 - Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value may require significant management judgment or estimation. There are no investments in this category as of December 31, 2024 and 2023.

The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. The valuation techniques used by the Plan to measure different financial instruments at fair value are described below:

Investments in common stock and registered investment companies traded on a national securities exchange are stated at fair value based on the last reported sales price on the valuation date. These investments are classified as Level 1 within the fair value hierarchy.

Government and corporate bonds are stated at fair value based on prices obtained from independent pricing services. These valuations utilize observable market inputs, including recent trades, benchmark yields, and other relevant factors. As the valuations are derived from market-based inputs other than quoted prices for identical securities in active markets, these securities are classified as Level 2 within the fair value hierarchy.

Commingled/collective trust funds and partnership/joint venture interests are stated at net asset value (NAV), as determined by the administrator, based on readily determinable market values. The NAV is used as a practical expedient to estimate fair value.

The Art Institute of Chicago Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

The Plan's financial instruments are classified as follows based on fair values, as of December 31, 2024 and 2023:

	2024			
	Investments Measured at NAV or Equivalent*	Level 1	Level 2	Total
Investments, at fair value				
Common stock	\$ -	\$ 18,412,789	\$ -	\$ 18,412,789
Registered investment companies	-	27,691,252	-	27,691,252
Government bonds	-	-	3,465,278	3,465,278
Corporate bonds	-	-	73,183,261	73,183,261
Partnership/joint venture interests	171,436	-	-	171,436
	<u>171,436</u>	<u>-</u>	<u>-</u>	<u>171,436</u>
Total investments, at fair value	<u>\$ 171,436</u>	<u>\$ 46,104,041</u>	<u>\$ 76,648,539</u>	<u>\$ 122,924,016</u>

	2023		
	Investments Measured at NAV or Equivalent*	Level 1	Total
Investments, at fair value			
Common stock	\$ -	\$ 5,753,136	\$ 5,753,136
Registered investment companies	-	15,375,186	15,375,186
Commingled/collective trusts	99,207,012	-	99,207,012
	<u>99,207,012</u>	<u>-</u>	<u>99,207,012</u>
Total investments, at fair value	<u>\$ 99,207,012</u>	<u>\$ 21,128,322</u>	<u>\$ 120,335,334</u>

* In accordance with the relevant accounting standards, certain investments that are measured fair value using the NAV per share (or its equivalent), as a practical expedient, have not been classified in the fair value hierarchy.

The category, redemption frequency, and redemption notice period of investments held at NAV, as a practical expedient, or its equivalent are as follows as of December 31, 2024 and 2023:

	2024			
	Fair Value	Redemption Frequency (if Currently Eligible)	Redemption Notice Period	Lock-up or Gate
Partnership/joint venture interests	\$ 171,436	Redemption in progress	N/A	N/A
Total	<u>\$ 171,436</u>			

The Art Institute of Chicago Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2024 and 2023

	2023			
Fair Value	Redemption Frequency (if Currently Eligible)	Redemption Notice Period	Lock-up or Gate	
Commingled/collective trusts	\$ 99,207,012	Daily-Quarterly	1-45 Days	None
Total	\$ 99,207,012			

There were no unfunded commitments as of December 31, 2024 and 2023.

NOTE 7 - INFORMATION CERTIFIED BY TRUSTEE

The Northern Trust Company is the trustee of the Plan. The Plan administrator has elected the method of annual reporting permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and schedules is complete and accurate:

- Investments, at fair value, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023;
- Investment income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023;
- Due from broker for securities sold and due to broker for securities purchased, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023;
- The schedule of assets (held at end of year) as of December 31, 2024; and
- The schedule of reportable transactions for the year ended December 31, 2024.

NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS

Plan assets for the years ended December 31, 2024 and 2023 include investments in funds held by the Trustee. Fees incurred by the Plan to the Trustee for investment management and custodial services amounted to \$91,197 and \$77,486 in 2024 and 2023, respectively. Administrative fees paid to the Trustee are necessary for the operation of the Plan and represent no more than reasonable compensation. These transactions qualify as exempt party-in-interest transactions, in accordance with ERISA.

NOTE 9 - SUBSEQUENT EVENTS

The Plan’s management has evaluated subsequent events through September 30, 2025, the date the financial statements were available to be issued, and no material events were noted.

SUPPLEMENTAL SCHEDULES

The Art Institute of Chicago Pension Plan

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

EIN: 36-2167725, Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Common Stock			
	3M Co	3M Co Com	\$ 40,517	\$ 39,631
	AAON Inc	AAON Inc Com	40,321	38,717
	AAR Corp	AAR Corp Com	22,335	20,529
	Abacus Global Management Inc	Abacus Global Management Inc Class A Common Stock	4,285	3,868
	Abbott Lab	Abbott Lab Com	94,462	96,144
	Academy Sports & Outdoors Inc	Academy Sports & Outdoors Inc Com	19,160	17,662
	ACCO Brands Corp	ACCO Brands Corp Com	15,889	14,065
	ADMA Biologics Inc	ADMA Biologics Inc Com	10,179	17,304
	Adobe Inc	Adobe Inc Com	89,090	63,589
	Advanced Drain Sys Inc	Advanced Drain Sys Inc Del Com	32,314	24,045
	Advanced Energy Inds Inc	Advanced Energy Inds Inc Com	18,924	21,507
	Adyen N V	Adyen N V Ard	41,597	40,975
	Affirm Hldgs Inc	Affirm Hldgs Inc Cl A	35,516	31,912
	AGNC Invt Corp	AGNC Invt Corp Com	25,176	24,591
	Agree Rlty Corp	Agree Rlty Corp Com	14,234	16,978
	Air Lease Corp	Air Lease Corp Cl A	18,435	20,586
	Akamai Technologies Inc	Akamai Technologies Inc Com Stk	32,742	25,443
	Alamo Group Inc	Alamo Group Inc Com	49,433	46,849
	Alcon Ag	Alcon Ag Com	31,403	35,060
	Alight Inc	Alight Inc Cl A	5,401	5,128
	Align Technology Inc	Align Technology Inc Com	68,462	49,208
	Allison Transmission Holding	Allison Transmission Holding	25,435	36,200
	Allstate Corp	Allstate Corp Com	34,977	42,799
	Alphabet Inc	Alphabet Inc Cap Stk Cl C	153,667	346,220
	Amazon Inc	Amazon Com Inc Com	139,600	354,534
	Ameren Corp	Ameren Corp Com	29,629	36,637
	Ameriprise Finl Inc	Ameriprise Finl Inc Com	15,171	20,765
	Amicus Therapeutics Inc	Amicus Therapeutics Inc Com	23,848	18,802
	APi Group Corporation	APi Group Corporation Com	24,454	24,783
	Apple Inc	Apple Inc Com Stk	476,412	609,522
	Applovin Corp	Applovin Corp Com Cl A	71,866	135,361
	Arch Capital Group	Arch Capital Group Com Stk	32,381	37,956
	Arch Res	Arch Res Merger Core Natural	2,440	2,824
	Ardent Health Partners Inc	Ardent Health Partners Inc Com	7,332	7,361
	Ares Management Lp	Ares Management Lp Com	73,039	93,826
	ARS Pharmaceuticals Inc	ARS Pharmaceuticals Inc Com	14,834	10,698
	ASGN Incorporated	ASGN Incorporated Comn Stk	33,434	29,586
	ASM International	ASM International N.V. Com Stk	63,764	60,899
	ASML Hldg Nv Ny	ASML Hldg Nv Ny Reg 2012	80,444	63,763
	Assoctd Banc-Corp	Assoctd Banc-Corp Com	17,810	20,889
	Astera Labs Inc	Astera Labs Inc Com	35,905	47,550
	Astrazeneca Plc	Astrazeneca Plc Unitedkingdom	73,880	61,392
	AT&T Inc	AT&T Inc Com	59,005	79,194
	Atkore Inc	Atkore Inc	41,924	28,039
	Atlantic Un Bankshares Corp	Atlantic Un Bankshares Corp Com	10,392	10,872
	Atmus Filtration Technologies	Atmus Filtration Technologies Inc Com	9,351	13,595
	Avantor Inc	Avantor Inc Com	42,652	38,937
	Avient Corporation	Avient Corporation	57,605	60,922
	Axon Enterprise Inc	Axon Enterprise Inc Com	54,355	117,675
	Axsome Therapeutics Inc	Axsome Therapeutics Inc. Com	17,424	16,753
	Azek Co Inc	Azek Co Inc Cl A	44,985	49,559
	Azenta Inc	Azenta Inc Com	40,647	35,600
	Baxter Intl Inc	Baxter Intl Inc Com	33,745	26,331
	Be Semiconductor Inds	Adr Be Semiconductor Inds N V N Y Registry Shs	26,120	28,633
	Becton Dickinson & Co	Becton Dickinson & Co Com	67,581	65,112
	Belden Inc	Belden Inc Com	35,154	45,607
	Bentley Sys Inc	Bentley Sys Inc Cl B	31,312	29,047
	Berkshire Hathaway Inc	Berkshire Hathaway Inc Com Class'B'	173,338	207,149
	Berry Corporation	Berry Corporation	8,983	6,819
	Berry Global Group Inc	Berry Global Group Inc Com	49,379	54,776
	Bill Holdings Inc	Bill Holdings Inc Com	35,206	38,797
	Biohaven Ltd	Biohaven Ltd Com	16,512	12,998
	Biolife Solutions Inc	Biolife Solutions Inc Com	16,567	20,508
	Blackrock Inc	Blackrock Inc New Com	83,281	89,185
	Blackstone Inc	Blackstone Inc Com	76,537	106,211
	Blueprint Medicines Corp	Blueprint Medicines Corp Com	19,070	20,409

The Art Institute of Chicago Pension Plan

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2024

EIN: 36-2167725, Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Boise Cascade Co	Boise Cascade Co Com	\$ 23,068	\$ 20,206
	BOK Finl Corp	BOK Finl Corp Com New	7,460	8,729
	Boot Barn Hldgs Inc	Boot Barn Hldgs Inc Com	14,792	22,621
	Boston Scientific Corp	Boston Scientific Corp Com	69,848	97,805
	Bowhead Specialty Hlds Inc	Bowhead Specialty Hldgs Inc Com	19,397	25,219
	Box Inc	Box Inc Cl A	30,115	34,697
	Boyd Gaming Corp	Boyd Gaming Corp Com	5,608	6,021
	Braze Inc	Braze Inc Cl A	20,087	20,982
	Broadcom Inc	Broadcom Inc Com	208,606	386,941
	Burlington Stores Inc	Burlington Stores Inc Com	17,588	23,945
	Cadence Design Sys Inc	Cadence Design Sys Inc Com	66,908	67,904
	Capital One Finl Corp	Capital One Finl Corp Com	20,159	37,804
	Carrier Global Corporation	Carrier Global Corporation Com	16,727	20,341
	Carvana Co	Carvana Co Cl A	28,587	30,097
	Cbiz Inc	Cbiz Inc Com	20,430	24,958
	Ceco Environmental Corp	Ceco Environmental Corp Com	15,020	15,115
	Celsius Hldgs Inc	Celsius Hldgs Inc Com New	16,711	14,066
	Cencora Inc	Cencora Inc	22,760	22,693
	Centene Corp	Centene Corp Del Com	16,544	13,267
	Central Garden & Pet Co	Central Garden & Pet Co Cl A	30,101	29,084
	Central Garden & Pet Co	Central Garden & Pet Co Com	13,971	13,464
	Champion Homes Inc	Champion Homes Inc	25,383	26,694
	Chart Inds Inc	Chart Inds Inc Com	17,025	26,527
	Cheniere Energy Inc	Cheniere Energy Inc Com New	37,070	48,346
	Chevron Corp	Chevron Corp Com	70,085	69,523
	Chord Energy Corporation	Chord Energy Corporation Com	45,344	35,778
	Churchill Downs Inc	Churchill Downs Inc Com	34,520	34,053
	Ciena Corp	Ciena Corp Com	47,613	75,650
	Cisco Systems Inc	Cisco Systems Inc	49,408	55,885
	Civitas Res Inc	Civitas Res Inc Com	24,527	17,889
	Cloudflare Inc	Cloudflare Inc Com	34,449	32,735
	Cms Energy Corp	Cms Energy Corp Com	31,945	35,658
	Cno Finl Group Inc	Cno Finl Group Inc Com	7,744	10,047
	Coca Cola Co	Coca Cola Co Com	69,750	73,903
	Coherent Corp	Coherent Corp Com	33,523	30,314
	Columbus Mckinnon Corp	Columbus Mckinnon Corp N Y Com	14,530	13,481
	Comfort Sys Usa Inc	Comfort Sys Usa Inc Com	53,960	68,698
	Compass Holding LLC	MLP Compass Diversified Hldgs	40,724	41,429
	Confluent Inc	Confluent Inc Cl A	58,726	56,563
	Conmed Corp	Conmed Corp Com	19,930	17,658
	Conocophillips	Conocophillips Com	22,974	21,817
	Constellation Energy Corporati	Constellation Energy Corporation Com	38,024	39,373
	Construction Partners Inc	Construction Partners Inc Cl A	19,667	18,930
	Copart Inc	Copart Inc Com	46,688	52,282
	Core & Main Inc	Core & Main Inc Com Cl A	21,613	24,437
	Corning Inc	Corning Inc Com	27,742	41,057
	Costar Group Inc	Costar Group Inc Com	61,999	53,907
	Costco Wholesale Corp	Costco Wholesale Corp New Com	80,662	109,036
	Credo Technology Group Holding	Credo Technology Group Holding Ltd	21,012	30,446
	CSW Industrials Inc	CSW Industrials Inc Com	8,663	11,642
	Curtiss Wright Corp	Curtiss Wright Corp Com	16,989	26,970
	Custom Truck One Source Inc	Custom Truck One Source Inc Com Cl A	11,163	8,908
	Cyber-Ark Software Ltd	Cyber-Ark Software Ltd Com	42,931	55,636
	Cytokinetics Inc	Cytokinetics Inc Common Stock	24,842	16,135
	D R Horton Inc	D R Horton Inc Com	40,314	39,010
	Darden Restaurants Inc	Darden Restaurants Inc Com	28,567	33,044
	Deere & Co	Deere & Co Com	23,750	25,846
	Delta Air Lines	Delta Air Lines Inc Del Com	25,852	38,720
	Dennys Corp	Dennys Corp Com	23,635	15,367
	Devon Energy Co	Devon Energy Corp New Com	19,718	15,416
	Dexcom Inc	Dexcom Inc Com	57,102	61,672
	Diamondback Enerfy Inc	Diamondback Energy Inc Com	18,919	16,055
	Diebold Nixdorf Inc	Diebold Nixdorf Inc Com	8,584	11,406
	Digitalbridge Group Inc	Digitalbridge Group Inc Cl A	21,968	13,513
	Dine Brands Global Inc	Dine Brands Global Inc	6,026	4,064
	Diodes Inc	Diodes Inc Com	6,865	6,290
	Doubleverify Hldgs Inc	Doubleverify Hldgs Inc Com	24,615	15,656

The Art Institute of Chicago Pension Plan

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2024

EIN: 36-2167725, Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Douglas Dynamic Inc	Douglas Dynamics Inc Com	\$ 25,957	\$ 24,622
	Dover Corp	Dover Corp Com	33,471	42,210
	Draftkings Inc	Draftkings Inc New Cl A	58,137	51,522
	Dupont De Nemours Inc	Dupont De Nemours Inc Common Stock	78,578	86,391
	Dycom Inds Inc	Dycom Inds Inc Com	15,314	21,409
	Dynavax Technologies Corp	Dynavax Technologies Corp Com	19,467	20,343
	E L F Beauty Inc	E L F Beauty Inc Com	22,782	18,079
	E2Open Parent Hldgs Inc	E2Open Parent Hldgs Inc Cl A	7,042	4,801
	Eagle Mats Inc	Eagle Mats Inc Com	71,232	72,547
	Eaton Corp Plc	Eaton Corp Plc Com	96,507	130,425
	Ebay Inc	Ebay Inc Com	19,924	28,249
	Ecovyst Inc	Ecovyst Inc Com	18,905	15,326
	Edgewell Pers Care Co	Edgewell Pers Care Co Com	10,596	9,442
	Electr Arts	Electr Arts Com	22,225	23,408
	Element Solution Inc	Element Solution Inc Com	36,263	39,086
	Eli Lilly & Co	Eli Lilly & Co Com	58,851	56,356
	Elme Communities	Elme Communities Formerly Washington Re Sh Ben Int	14,994	15,377
	Ennis Inc	Ennis Inc Com	14,694	15,185
	Entegris Inc	Entegris Inc Com	77,516	60,724
	Equifax Inc	Equifax Inc Com	23,021	23,701
	Equinix Inc	Equinix Inc Com	30,137	34,887
	Essent Group Ltd	Essent Group Ltd Com Stk	27,750	28,091
	Euronet Worldwide Inc	Euronet Worldwide Inc Com	17,222	17,380
	Evercore Inc	Evercore Inc	33,873	44,350
	Eversource Energy	Eversource Energy Com	29,812	30,036
	Evolent Health Inc	Evolent Health Inc Cl A	27,321	13,635
	Exxon Mobile Corp	Exxon Mobil Corp Com	95,960	98,857
	Ferrari N V	Ferrari N V Common Stock	47,631	51,830
	Fifth Third Bancorp	5th 3rd Bancorp Com	24,421	23,423
	First Hawaiian Inc	First Hawaiian Inc Com	6,242	7,733
	First Horizon Corporation	First Horizon Corporation Com	27,572	36,353
	Five Below Inc	Five Below Inc Com	5,150	6,298
	Floor & Decor Hldgs	Floor & Decor Hldgs Inc Cl A	40,357	37,388
	Flowserve Corp	Flowserve Corp Com	15,755	21,167
	Fluor Corp	Fluor Corp New Com	23,040	28,852
	Flutter Entertainment Plc	Flutter Entertainment Plc Ord	14,848	13,698
	Flywire Corp	Flywire Corp Com Vtg	22,583	21,610
	FMC Corp	FMC Corp Com	36,222	29,069
	Foot Locker Inc	Foot Locker Inc Com	6,513	6,615
	Formfactor Inc	Formfactor Inc Com Stk	20,494	20,504
	Fortrea Hldgs Inc	Fortrea Hldgs Inc Com	13,809	13,167
	Forum Energy Technologies Inc	Forum Energy Technologies Inc Com	3,900	3,811
	Fox Corp	Fox Corp Cl A	22,245	33,909
	Franklin Elec Inc	Franklin Elec Inc Com	84,407	83,125
	Freeport-Mcmoran Inc	Freeport-Mcmoran Inc	44,315	43,487
	FTAI Aviation Ltd	FTAI Aviation Ltd Com	16,038	16,132
	FTI Consulting Inc	FTI Consulting Inc Com	32,259	30,963
	Garmin Ltd	Garmin Ltd Common Stock	10,688	17,738
	Gates Indl Corp	Gates Indl Corp Pl Com	16,974	26,062
	GE Aerospace	GE Aerospace	39,132	35,693
	Gen Mtrs Co	Gen Mtrs Co Com	13,593	20,669
	Generac Hldgs Inc	Generac Hldgs Inc Com Stk	41,711	54,888
	Genius Sports Ltd	Genius Sports Ltd Com	6,006	5,467
	Gitlab Inc	Gitlab Inc Cl A Com	14,126	13,299
	Global Blue Group Holding	Global Blue Group Holding Ag Com	4,219	4,553
	Global Pmts Inc	Global Pmts Inc Com	60,540	53,901
	Globant Sa	Globant Sa	31,390	29,161
	Griffon Corp	Griffon Corp Com	9,979	10,619
	GXO Logistics Inc	GXO Logistics Inc Com	18,335	14,268
	Haemonetics Corp	Haemonetics Corp Mass Com	47,091	47,004
	Hancock Whitney Inc	Hancock Whitney Corp	34,969	43,667
	Hanover Ins Group Inc	Hanover Ins Group Inc Com	37,768	45,006
	Healthequity Inc	Healthequity Inc Com	19,714	23,892
	Heico Corp	Heico Corp New Com	50,712	62,763
	Hess Corp	Hess Corp Com Stk	25,431	23,942
	Hillman Solutions Corp	Hillman Solutions Corp Com Cl A	26,383	28,178
	Hilton Worldwide Hldgs Inc	Hilton Worldwide Hldgs Inc Com	20,767	63,520

The Art Institute of Chicago Pension Plan

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2024

EIN: 36-2167725, Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Holley Inc	Holley Inc Com	\$ 12,152	\$ 8,069
	Home Depot Inc	Home Depot Inc Com	109,144	121,365
	Howmet Aerospace Inc	Howmet Aerospace Inc Com	40,433	61,138
	Humana Inc	Humana Inc Com	16,349	13,447
	Icf Intl Inc	Icf Intl Inc Com Stk	25,368	21,100
	Icon Plc	Icon Plc Com	39,046	29,779
	IDEX Corp	IDEX Corp Com	18,410	17,162
	Inari Med Inc	Inari Med Inc Cash Merger	19,766	22,258
	Ingram Micro Hldg Corp	Ingram Micro Hldg Corp Com	9,315	7,407
	Innospec Inc	Innospec Inc Com Stk	95,562	88,928
	Insight Enterprises Inc	Insight Enterprises Inc Com	3,580	3,650
	Insmed Inc	Insmed Inc Com	14,614	29,549
	International Game Technology	International Game Technology Common Stock	36,553	25,748
	Irhythm Technologies Inc	Irhythm Technologies Inc Com	24,452	21,641
	Itron Inc	Itron Inc Com Stk	16,000	21,933
	J & J Snack Foods Corp	J & J Snack Foods Corp Com Stk	82,249	85,787
	J M Smucker Co	Smucker J M Co Com New	31,547	28,081
	Jack In The Box Inc	Jack In The Box Inc Com	21,318	14,116
	Jamf Hldg Corp	Jamf Hldg Corp Com	22,068	16,481
	Janus Intl Group Inc	Janus Intl Group Inc Com	20,078	10,165
	Jazz Pharmaceuticals Plc	Jazz Pharmaceuticals Plc Com	27,762	28,078
	JBT Marel Corporation	JBT Marel Corporation	19,211	19,828
	JFrog Ltd	JFrog Ltd Com	27,675	22,616
	Johnson & Johnson	Johnson & Johnson Com	66,426	60,451
	JPMorgan Chase & Co	JPMorgan Chase & Co Com	123,135	171,872
	KBR Inc	KBR Inc Com	30,210	31,340
	Keurig Dr Pepper Inc	Keurig Dr Pepper Inc Com	24,516	25,182
	Kindercare Learning Cos Inc	Kindercare Learning Cos Inc Com	18,530	12,193
	Kiniksa Pharmaceuticals	Kiniksa Pharmaceuticals Internation	11,858	11,552
	Kirby Corp	Kirby Corp Com	17,930	20,208
	KKR & Co Inc	KKR & Co Inc Cl A	58,066	101,762
	Knight-Swift Transn Hldgs Inc	Knight-Swift Transn Hldgs Inc Cl A Classa Common Stock	20,495	18,935
	Knowles Corp	Knowles Corp Com	7,259	8,769
	Korn Ferry	Korn Ferry Com	32,841	36,558
	Kratos Defense & Security	Kratos Defense & Security Solutions Inc	11,285	16,276
	Krispy Kreme Inc	Krispy Kreme Inc Com	17,470	14,269
	Kroger Co	Kroger Co Com	23,739	31,553
	Kyndryl Hldgs Inc	Kyndryl Hldgs Inc Com	20,765	32,593
	L3Harris Technologies Inc	L3Harris Technologies Inc Com	79,057	74,650
	Landbridge Co LLC	Landbridge Co LLC Cl A	14,044	15,569
	Lennar Corp	Lennar Corp Cl A	20,175	16,501
	Levi Strauss & Co	Levi Strauss & Co New Cl A	10,445	10,103
	Liberty Energy Inc	Liberty Energy Inc Com Cl A	15,558	15,952
	Liberty Media Corp	Liberty Media Corp Del Com	46,876	62,823
	Lions Gate Entmt Corp	Lions Gate Entmt Corp Cl B Non Vtg Shs	12,779	9,928
	Live Nation Entertainment	Live Nation Entertainment Inc	60,623	83,398
	Liveramp Holdings Inc	Liveramp Holdings Inc	22,912	18,526
	Lumentum Hldgs Inc	Lumentum Hldgs Inc Com	13,420	22,834
	LVMH Moet Hennessy Louis Vuitt	Adr LVMH Moet Hennessy Louis Vuitton	45,234	41,951
	M & T Bk Corp	M & T Bk Corp Com	22,691	23,313
	Madden Steven Ltd	Madden Steven Ltd Com	18,895	19,389
	Magnera Corp	Magnera Corp Com	2,652	2,471
	Magnolia Oil & Gas Corp	Magnolia Oil & Gas Corp Cl A	25,651	27,822
	Manhattan Assocs Inc	Manhattan Assocs Inc Com	33,636	38,104
	Marex Group Plc	Marex Group Plc Com	7,706	11,315
	Martin Marietta Matls Inc	Martin Marietta Matls Inc Com	34,304	32,023
	Marvell Technology Inc	Marvell Technology Inc Com	81,340	126,797
	Masimo Corp	Masimo Corp Com Stk	30,727	39,011
	Mastercard Inc	Mastercard Inc Cl A	41,429	42,652
	Mativ Holdings Inc	Mativ Holdings Inc	19,357	16,012
	Matthews Intl Corp	Matthews Intl Corp Cl A	10,395	9,909
	Maximus Inc	Maximus Inc Com	22,007	20,230
	Mayville Engr Co Inc	Mayville Engr Co Inc Com	11,379	12,466
	Mckesson Corp	Mckesson Corp	13,496	15,957
	Mdu Res Group Inc	Mdu Res Group Inc Com	8,632	12,938
	Merck & Co Inc	Merck & Co Inc New Com	185,068	154,691
	Meta Platforms Inc	Meta Platforms Inc Com Cl 'A'	151,630	205,514

The Art Institute of Chicago Pension Plan

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2024

EIN: 36-2167725, Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Metlife Inc	Metlife Inc Com Stk	\$ 19,816	\$ 19,160
	MGM Resorts International	MGM Resorts International Com	58,159	46,362
	Microchip Technology Inc	Microchip Technology Inc Com	38,160	24,202
	Microsoft Corp	Microsoft Corp Com	302,626	512,544
	Midcap Financial	Midcap Financial Investment Corporation	11,840	11,615
	Minerals Technologies Inc	Minerals Technologies Inc Com	11,413	12,498
	MKS Instrs Inc	MKS Instrs Inc Com	31,103	28,603
	Modine Mfg Co	Modine Mfg Co Com Stk	19,895	23,998
	Mondelez Intl Inc	Mondelez Intl Inc Com	76,428	61,641
	Mongodb Inc	Mongodb Inc Cl A	61,786	35,387
	Montrose Environmental	Montrose Environmental Group Inc Com	18,735	9,943
	Morgan Stanley	Morgan Stanley Com Stk	76,408	109,628
	Motorola Solutions Inc	Motorola Solutions Inc	9,867	13,867
	Mueller Inds Inc	Mueller Inds Inc Com	55,631	87,693
	Myers Inds Inc	Myers Inds Inc Com	15,836	10,466
	MYR Group Inc	MYR Group Inc Del Com Stk	22,329	22,018
	Myriad Genetics Inc	Myriad Genetics Inc Com	18,141	11,393
	Natera Inc	Natera Inc Com	28,704	27,069
	Ncino Inc	Ncino Inc New Com	20,517	21,088
	Neogen Corp	Neogen Corp Com	22,964	16,753
	Neurocrine Biosciences Inc	Neurocrine Biosciences Inc Com	18,838	19,520
	New Mtn Fin Corp	New Mtn Fin Corp Com	16,147	14,480
	New York Mortgage Trust	New York Mortgage Trust Inc	9,884	8,375
	Newmarket Corp	Newmarket Corp Com	36,593	33,286
	Nextera Energy Inc	Nextera Energy Inc Com	53,704	67,389
	Nomad Foods Limited	Nomad Foods Limited Common Stock	35,002	33,476
	Northern Oil & Gas Inc	Northern Oil & Gas Inc Com	19,405	20,995
	Northern Tr Corp	Northern Tr Corp Com	22,145	27,983
	Northrop Grumman Corp	Northrop Grumman Corp Com	25,246	27,219
	Novanta Inc	Novanta Inc	11,313	10,694
	Nutanix Inc	Nutanix Inc Cl A	53,426	56,347
	Nvidia Corp	Nvidia Corp Com	259,778	563,347
	Oddity Tech Ltd	Oddity Tech Ltd Comstk	15,739	15,673
	Old Natl Bancorp Ind	Old Natl Bancorp Ind Com	12,792	11,959
	Ollies Bargain Outlet Hldgs	Ollies Bargain Outlet Hldgs Inc Com	19,120	26,335
	On Hldng	On Hldng Ag Class A	30,096	53,345
	Onto Innovation	Onto Innovation Inc	16,927	16,500
	Oshkosh Corporation	Oshkosh Corporation	33,832	28,236
	PACCAR Inc	PACCAR Inc Com	21,819	22,260
	Pagaya Technologies Lrd	Pagaya Technologies Ltd Com Cl A	4,740	3,632
	Palo Alto Networks Inc	Palo Alto Networks Inc Com	184,294	197,427
	Palomar Hldgs Inc	Palomar Hldgs Inc Com	13,030	21,752
	Par Technology Corp	Par Technology Corp Com	18,691	28,777
	Paragon 28 Inc	Paragon 28 Inc Com	10,610	12,138
	Patrick Inds Inc	Patrick Inds Inc Com	24,432	27,001
	Patterson Cos Inc	Patterson Cos Inc Com	19,585	22,929
	Patterson-Uti Energy Inc	Patterson-Uti Energy Inc Com	23,425	18,106
	Performance Food Group	Performance Food Group Co Com	28,489	33,313
	Perrigo Company Limited	Perrigo Company Limited Com	11,936	10,413
	Phreesia Inc	Phreesia Inc Com	18,517	18,820
	Planet Fitness Inc	Planet Fitness Inc Cl A	32,409	42,415
	PNC Financial Services Group	PNC Financial Services Group Com Stk	42,738	54,962
	PPG Ind Inc	PPG Ind Inc Com	30,999	26,040
	Premier Inc	Premier Inc Cl A	6,867	7,102
	Prestige Consumer Healthcare I	Prestige Consumer Healthcare Inc Com	37,144	42,091
	Primo Brands Corporation	Primo Brands Corporation Com	26,724	32,247
	Privia Health Group Inc	Privia Health Group Inc Com	15,024	14,760
	Proassurance Corp	Proassurance Corp Com	7,200	8,830
	Procure Technologies Inc	Procure Technologies Inc Com	16,873	19,557
	Procter & Gamble	Procter & Gamble Com	64,058	69,742
	Progress Software Corp	Progress Software Corp Com	13,481	15,831
	Prologis Inc	Prologis Inc Com	59,745	50,102
	Prudential Finl Inc	Prudential Finl Inc Com	34,497	38,996
	PTC Inc	PTC Inc Com	57,534	58,470
	Pub Service Enterprise Group I	Pub Service Enterprise Group Inc Com	29,122	43,005
	Pure Storage Inc	Pure Storage Inc Cl A	53,607	58,236
	Pursuit Attractions And Hospit	Pursuit Attractions And Hospitality Inc Com	17,426	22,105

The Art Institute of Chicago Pension Plan

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2024

EIN: 36-2167725, Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Quaker Chem Corp	Quaker Chem Corp Com	\$ 16,859	\$ 14,076
	Quanex Bldg Prods Corp	Quanex Bldg Prods Corp Com Stk	33,666	25,694
	Quanta Svcs Inc	Quanta Svcs Inc Com	146,587	208,593
	Raymond James Fncl Inc	Raymond James Fncl Inc Com Stk	23,611	27,804
	RB Global Inc	RB Global Inc Com	9,936	13,080
	Reddit Inc	Reddit Inc Cl A	27,841	35,466
	Regions Finl Corp	Regions Finl Corp New Com	20,227	25,072
	Renasant Corp	Renasant Corp Com	21,971	25,132
	Repligen Corp	Repligen Corp Com Stk	20,814	15,546
	Republic Svcs Inc	Republic Svcs Inc Com	17,438	20,722
	Revvity Inc	Revvity Inc	28,504	29,800
	Rogers Corp	Rogers Corp Com	15,922	13,819
	Rollins Inc	Rollins Inc Com	38,055	39,351
	Ross Stores Inc	Ross Stores Inc Com	27,694	29,800
	Royal Caribbean Group	Royal Caribbean Group Com Stk	19,950	35,065
	Rtx Corporation	Rtx Corporation Comstk	59,829	75,797
	Ryan Specialty Holdings Inc	Ryan Specialty Holdings Inc Cl A Com	24,676	33,941
	Saia Inc	Saia Inc Com Stk	59,713	56,966
	Salesforce Inc	Salesforce Inc Com	112,776	139,750
	Sarepta Therapeutics Inc	Sarepta Therapeutics Inc Com	16,204	15,564
	Sempra	Sempra Com	68,658	81,843
	Sentinelone Inc	Sentinelone Inc Cl A Com	22,457	21,023
	Shift4 Pmts Inc	Shift4 Pmts Inc Cl A	15,925	21,690
	Silgan Hldgs Inc	Silgan Hldgs Inc Com	48,168	55,329
	Simpson Mfg Inc	Simpson Mfg Inc Com	23,197	20,729
	Siteone Landscape Supply Inc	Siteone Landscape Supply Inc Com	27,401	25,432
	Skechers U S A Inc	Skechers U S A Inc Cl A	27,889	30,460
	Skyward Specialty Ins Group	Skyward Specialty Ins Group Inc Com	19,114	30,678
	SM Energy Co	SM Energy Co Com	5,209	5,271
	SouthState Corp	SouthState Corp Com	36,601	44,667
	Spectrum Brands Hldgs Inc	Spectrum Brands Hldgs Inc Com	62,657	61,509
	Springworks Therapeutics Inc	Springworks Therapeutics Inc Com	16,407	14,163
	Sprout Social Inc	Sprout Social Inc Com Cl A Com	20,734	11,424
	SPX Technologies Inc	SPX Technologies Inc Com	24,039	30,996
	SS&C Technologies Hldgs Inc	SS&C Technologies Hldgs Inc Com	34,735	42,664
	Stanley Black & Decker Inc	Stanley Black & Decker Inc Com	32,648	31,955
	Steel Dynamics Inc	Steel Dynamics Inc Com	19,597	17,909
	Steris PLC	Steris PLC Ord	12,921	12,334
	Stevanato Group S.P.A	Stevanato Group S.P.A. Com	18,788	19,306
	Stewart Information Svcs Corp	Stewart Information Svcs Corp Com	40,866	45,623
	Stifel Finl Corp	Stifel Finl Corp Com	27,556	38,083
	Sunopta Inc	Sunopta Inc Com	11,282	14,291
	Synaptics Inc	Synaptics Inc Com	29,628	24,346
	Synchronoss Technologies Inc	Synchronoss Technologies Inc Com	1,060	1,670
	Sysco Corp	Sysco Corp Com	76,218	77,607
	Target Corp	Target Corp Com Stk	48,364	46,637
	Technipfmc Plc	Technipfmc Plc Com	21,905	24,744
	Teleflex Inc	Teleflex Inc Com	22,149	17,086
	Teradyne Inc	Teradyne Inc Com	18,489	22,288
	Tesla Inc	Tesla Inc Com	114,132	173,247
	The Baldwin Insurance Group In	The Baldwin Insurance Group Inc Class A Common Stock	22,755	32,868
	The Cooper Companies, Inc	The Cooper Companies, Inc.	36,653	35,209
	The Hartford Insurance Group	The Hartford Insurance Group Inc Com	38,937	49,449
	The Trade Desk Inc	The Trade Desk Inc Com Cl A	53,405	55,357
	Thermo Fisher Scientific Inc	Thermo Fisher Scientific Inc Com	62,063	59,826
	Thryv Hldgs Inc	Thryv Hldgs Inc Com New Com	8,272	5,876
	Tootsie Roll Inds Inc	Tootsie Roll Inds Inc Com	15,485	15,809
	TPG Partners LLC	TPG Partners LLC Cl A Com	43,453	62,274
	Tradeweb Mkts Inc	Tradeweb Mkts Inc Cl A	54,642	69,911
	Transmedics Group Inc	Transmedics Group Inc Com	15,600	10,163
	Trimas Corp	Trimas Corp Com New Com	33,440	33,147
	Triumph Financial Inc	Triumph Financial Inc Com	25,247	29,990
	Two Hhrs Invt Corp	Two Hhrs Invt Corp Com	28,175	26,890
	Tyler Technologies Inc	Tyler Technologies Inc Com Stk	33,185	31,139
	Tyson Foods Inc	Tyson Foods Inc Cl A Com	28,822	30,616
	Uber Technologies Inc	Uber Technologies Inc Com	20,369	15,261
	UFP Industries Inc	UFP Industries Inc Com	44,225	42,018

The Art Institute of Chicago Pension Plan

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2024

EIN: 36-2167725, Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Ultragenyx Pharmaceuticals Inc	Ultragenyx Pharmaceutical Inc Com	\$ 15,979	\$ 14,977
	UMB Finl Corp	UMB Finl Corp Com Stk	60,917	84,984
	Union Pac Corp	Union Pac Corp Com	28,992	27,137
	United Rentals Inc	United Rentals Inc Com	33,234	33,813
	Unitedhealth Group Inc	Unitedhealth Group Inc Com	38,000	77,902
	V F Corp	V F Corp Com	24,466	30,945
	Valero Energy Corp	Valero Energy Corp Com Stk	107,204	87,161
	Valvoline Inc	Valvoline Inc Com	21,418	18,452
	Varex Imaging Corp	Varex Imaging Corp Com	14,259	12,489
	Varonis Sys Inc	Varonis Sys Inc Com	31,953	28,835
	Verra Mobility Corp	Verra Mobility Corp	28,109	29,355
	Vertex Inc	Vertex Inc Cl A	13,983	13,924
	Vertiv Holdings LLC	Vertiv Holdings LLC Com	113,450	154,964
	Virtu Finl Inc	Virtu Finl Inc Cl A	11,210	22,550
	Visa Inc	Visa Inc Com Cl A Stk	132,356	164,973
	Vistra Corp	Vistra Corp Com	58,169	65,074
	VSE Corp	VSE Corp Com	11,057	9,986
	Vulcan Materials Co	Vulcan Materials Co Com	26,458	26,495
	Wabash Natl Corp	Wabash Natl Corp Com	18,778	12,985
	Walmart Inc	Walmart Inc Com	59,389	99,746
	Walt Disney	Walt Disney Co	27,398	32,514
	Warner Bros Discovery	Warner Bros Discovery Inc	20,542	20,844
	Waste Mgmt Inc	Waste Mgmt Inc Del Com Stk	76,411	83,743
	Waystar Hldg Corp	Waystar Hldg Corp Com	15,681	26,497
	Webster Fncl Corp	Webster Fncl Corp Waterbury Conn Com	24,680	29,543
	WEC Energy Group Inc	WEC Energy Group Inc Com	34,268	39,309
	Werner Enterprises Inc	Werner Enterprises Inc Com	27,536	25,000
	West Pharmaceutical Svcs Inc	West Pharmaceutical Svcs Inc Com	61,073	50,117
	Westwood Hldgs Group Inc	Westwood Hldgs Group Inc Com	2,821	3,439
	Wex Inc	Wex Inc Com	24,261	20,688
	Williams Co Inc	Williams Co Inc Com	35,348	55,906
	Willis Towers Watson Plc	Willis Towers Watson Plc Com	45,537	57,323
	Wingstop Inc	Wingstop Inc Com	22,862	19,326
	Zebra Technologies Corp	Zebra Technologies Corp Cl A	27,387	40,939
	Ziff Davis Inc	Ziff Davis Inc Com	6,282	5,271
	Zillow Group Inc	Zillow Group Inc Com	15,258	20,334
	Zoom Communications Inc	Zoom Communications Inc	20,102	20,076
	Zurn Elkay Water Solutions	Zurn Elkay Water Solutions Corporation	21,384	24,320
		Subtotal	15,796,492	18,412,789
	Registered Investment Company			
	Bloomberg	Spdr Ser Tr Spdr Bloomberg Barclays 1-3 Mnth T Bill Etf New	52,090	52,024
	GQG Partners	Advisors Inner Circle Fund GQG Prtn Instl	2,338,182	2,366,292
	iShares	iShares Inc Core Msci Emerging Mkts Et	2,101,975	2,253,345
	iShares	iShares Tr Core Msci Eafe Etf	1,154,054	1,152,522
	iShares	iShares Tr Msci Eafe Value Index Fd	572,007	577,957
	iShares	iShares Tr Msci Eafe Growth Etf	591,401	585,628
	iShares	iShares Core S P 500 Etf	6,674,686	8,031,950
	iShares	iShares Core S&P Mid-Cap Etf	4,833,400	5,407,199
	iShares	iShares Tr Core S&P Small-Cap Etf	3,909,067	4,136,744
	* NT Collective	Northern Instl Fds Treas Portfolio Premier Cl	2,828,671	2,828,671
	State Street Global Advisors	Spdr Ser Tr S&P Biotech Etf	87,431	87,088
	Vanguard	Vanguard Real Estate Etf	201,746	211,832
		Subtotal	25,344,710	27,691,252
	Partnership / Joint-Venture			
	Echo Street	Echo Street Capital SPV 4 LLC	131,288	171,436
		Subtotal	131,288	171,436
	Government Bonds			
	United States Of America Treas	United States Of Amer Treas Bonds 2.75 Bds Due 08-15-2042	1,548,928	1,538,144
	United States Of America Treas	United States Of Amer Treas Bonds 4.25% 02-15-2054	606,412	543,728
	United States Of America Treas	United States Of Amer Treas Strip 0% 08-15-2053	99,806	91,022
	United States Of America Treas	United States Treas Bd Stripped 08-15-2052	158,898	144,313

The Art Institute of Chicago Pension Plan

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2024

EIN: 36-2167725, Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	United States Of America Treas	United States Treas Bd Stripped Prin Pmt 0% Due 05-15-2049	\$ 80,599	\$ 73,302
	United States Of America Treas	United States Treas Bds 2.875% Due 11-15-2046	639,916	600,122
	United States Of America Treas	Utd States Treas Zero Cpn 0% Due 02-15-2049	51,002	47,868
	United States Of America Treas	Utd States Treas Zero Cpn 0% Due 05-15-2054	164,028	142,857
	United States Of America Treas	Utd States Treas Zero Cpn 0% Due 08-15-2050	150,052	139,028
	United States Of America Treas	Utd States Treas Zero Cpn 0% Due 08-15-2051	158,537	144,894
		Subtotal	3,658,178	3,465,278
	Corporate Bonds			
	Abbott Labs	Abbott Labs 4.9% Due 11-30-2046	312,880	294,344
	Abbvie Inc	Abbvie Inc 4.05% Due 11-21-2039 Reg	316,199	303,634
	Abbvie Inc	Abbvie Inc 4.25% Due 11-21-2049 Reg	199,847	187,279
	Abbvie Inc	Abbvie Inc 5.05% 03-15-2034	319,193	306,572
	Aercap Ireland	Aercap Ireland Cap Designated Activity C6.5% Due 07-15-2025 Reg	202,952	201,293
	Aercap Ireland	Aercap Ireland Capital Dac Gtd Sr Nt 3.4% 10-29-2033	195,761	204,460
	Alabama Power Co	Alabama Power Co Sr Nt 3% 03-15-2052	312,164	299,010
	Alabama Power Co	Alabama Pwr Co 3.75% Due 03-01-2045	314,072	302,695
	Alphabet Inc	Alphabet Inc 2.25% Due 08-15-2060	38,419	35,296
	Amazon Com Inc	Amazon Com Inc 1.65% 05-12-2028	317,259	314,192
	Amazon Com Inc	Amazon Com Inc 4.05% 08-22-2047	222,671	210,947
	Amazon Com Inc	Amazon Com Inc 4.8% Due 12-05-2034	197,471	194,509
	Amazon Com Inc	Amazon Com Inc Nt 4.1% 04-13-2062	228,271	211,720
	Amer Movil S A B	Amer Movil S A B De 3.625% Due 04-22-2029	327,362	329,106
	American International	American International 5.125% 03-27-2033	120,611	118,698
	American Tower Corp	American Tower Corp New 5.9% 11-15-2033	352,247	350,389
	Amern Express Co	Amern Express Co 4.05% Due 12-03-2042	235,964	222,086
	Amern Express Co	Amern Express Co Fltg Rt 5.043% Due 05-01-2034	317,453	314,500
	Amern Intl Group	Amern Intl Group 4.375% Due 06-30-2050	389,126	372,403
	Amern Intl Group	Amern Intl Group 4.5% Due 07-16-2044	315,089	304,414
	Amern Tower Corp	Amern Tower Corp 3.1% Due 06-15-2050	118,840	115,603
	Amern Tower Corp	Amern Tower Corp 3.7% Due 10-15-2049	314,479	308,278
	Amgen Inc	Amgen Inc 5.6% Due 03-01-2043	398,102	375,660
	Amgen Inc	Amgen Inc 5.65% 03-02-2053	389,393	371,382
	Amgen Inc	Amgen Inc 5.75% Due 03-02-2063	198,157	187,644
	Anheuser Busch	Anheuser Busch 5.8% Due 01-23-2059	316,729	295,468
	Anheuser Busch	Anheuser Busch Inbev Wor 5.55% 01-23-2049	319,036	301,210
	Anheuser Busch	Anheuser Busch Inbev Worldwide Inc 5.0% 06-15-2034	312,262	301,757
	Anheuser Busch	Anheuser-Busch Cos Llc Corp 4.7% 02-01-2036	309,369	298,610
	Anthem Inc	Anthem Inc 3.125% Due 05-15-2050	241,988	224,264
	Anthem Inc	Anthem Inc 4.101% 03-01-2028	156,373	156,467
	Apple Inc	Apple Inc 3.85% Due 05-04-2043	118,932	111,979
	Apple Inc	Apple Inc 4.1% Due 08-08-2062 Beo	236,205	219,927
	Apple Inc	Apple Inc 4.65% Due 02-23-2046	315,311	297,875
	Apple Inc	Apple Inc 4.85% 05-10-2053	160,202	151,461
	Apple Inc	Apple Inc Fixed 3.75% 11-13-2047	233,648	216,331
	Astrazeneca PLC	Astrazeneca PLC 4% Due 09-18-2042	233,745	215,550
	Astrazeneca PLC	Astrazeneca PLC 4.375% 08-17-2048	242,112	220,650
	Astrazeneca PLC	Astrazeneca PLC Fixed 2.125% Due 08-06-2050	158,441	147,160
	Astrazeneca PLC	Astrazeneca PLC Nt 3% 05-28-2051	231,283	212,881
	AT&T Inc	AT&T Inc 3.5% Due 06-01-2041	383,685	375,828
	AT&T Inc	AT&T Inc 3.65% Due 06-01-2051	247,969	240,394
	AT&T Inc	AT&T Inc 3.65% Due 09-15-2059	244,487	235,761
	AT&T Inc	AT&T Inc 4.5% Due 03-09-2048	152,024	148,797
	AT&T Inc	AT&T Inc 5.4% 02-15-2034	233,457	230,870
	B A T Cap Corp	B A T Cap Corp 4.39% 08-15-2037	241,508	228,854
	B A T Cap Corp	Bat Capital Corporation 7.081% Due 08-02-2053	308,962	323,735
	Bank Montreal	Bank Montreal 5.266% 12-11-2026	278,075	278,170
	Barclays Plc	Barclays Plc 4.95% Due 01-10-2047	232,535	222,356
	Barclays Plc	Barclays Plc 6.692% 09-13-2034	237,167	227,671
	Becton Dickinson	Becton Dickinson & 4.669% Due 06-06-2047	278,419	261,385
	Becton Dickinson	Becton Dickinson & 4.685% Due 12-15-2044	161,334	151,400
	Becton Dickinson	Becton Dickinson & Co 5.11% 02-08-2034	314,662	305,641
	Bhp Billiton	Bhp Billiton Fin 5% Due 09-30-2043	318,731	303,933
	Bhp Billiton	Bhp Billiton Fin Usa Ltd 4.75% 02-28-2028	201,888	199,644
	Bhp Billiton	Bhp Billiton Fin Usa Ltd 5.5% 09-08-2053	394,535	371,487
	BP Cap Mkts Amer	BP Cap Mkts Amer 2.939% Due 06-04-2051	280,582	257,373

The Art Institute of Chicago Pension Plan

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2024

EIN: 36-2167725, Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	BP Cap Mkts Amer	BP Cap Mkts Amer Inc 3.06% Due 06-17-2041 Beo	\$ 392,673	\$ 371,917
	Bristol Myers Squibb Co	Bristol Myers Squibb Co 5.55% 02-22-2054	238,991	218,334
	Bristol Myers Squibb Co	Bristol Myers Squibb Co 6.4% 11-15-2063	118,827	112,676
	Bristol Myers Squibb Co	Bristol-Myers Squibb Co 3.55% 03-15-2042	397,545	371,368
	Bristol Myers Squibb Co	Bristol-Myers Squibb Co 5.2% 02-22-2034	184,527	174,834
	Broadcom Inc	Broadcom Inc 4.8% 10-15-2034	320,551	313,655
	Canadian National Railways Co	Canadian National Railways Co 5.85% Due 11-01-2033	156,239	151,881
	Canadian National Railways Co	Canadian Natl Ry Co 4.4% Due 08-05-2052 Beo	151,949	142,432
	Canadian Pac Ry	Canadian Pac Ry Co 4.3% 05-15-2043	117,886	113,965
	Canadian Pac Ry	Canadian Pac Ry Co New 3.1% 12-02-2051	79,640	74,892
	Canadian Pac Ry	Canadian Pacific Railway Company 2.875% 11-15-2029	120,826	123,185
	Capital One Financial Corp	Capital One Financial Corp 6.312% 06-08-2029	380,932	376,968
	Capital One Financial Corp	Capital One Financial Corp 6.377% 06-08-2034	157,534	161,002
	Carrier Global Corp	Carrier Global Corp 6.2% 03-15-2054	231,742	211,683
	Caterpillar Inc	Caterpillar Inc 3.25% Due 04-09-2050 Reg	323,399	297,618
	Caterpillar Inc	Caterpillar Ins 3.803% Due 08-15-2042	197,368	187,055
	Chubb Corp	Chubb Corp 6% Due 05-11-2037	198,581	190,999
	Chubb INA Holdings	Chubb INA Holdings 4.35% Due 11-03-2045	392,831	371,001
	Chubb INA Holdings	Chubb INA Holdings Inc 3.05% Due 12-15-2061	315,612	289,075
	Cigna Group	Cigna Group 5.6% 02-15-2054	243,387	220,377
	Citigroup Inc	Citigroup Inc 2.904% 11-03-2042	319,141	308,499
	Citigroup Inc	Citigroup Inc 4.65% Due 07-23-2048	306,996	291,821
	Citigroup Inc	Citigroup Inc 5.316% 09-26-2020 Reg	164,050	158,977
	Comcast Corp	Comcast Corp 5.35% 05-15-2053	193,963	180,860
	Comcast Corp	Comcast Corp New 2.887% 11-01-2051 Beo	248,188	232,002
	Comcast Corp	Comcast Corp New 2.987% 11-01-2063	227,865	214,821
	Comcast Corp	Comcast Corp New 3.75% Due 04-01-2040	349,919	338,123
	Comcast Corp	Comcast Corp New 5.3% 06-01-2034	108,629	104,988
	Commonwealth Edison Co	Commonwealth Edison Co 1St Mtg Bd Ser 130 3.125% 03-15-2051	198,926	188,159
	Conocophillips	Conocophillips 5.3% 05-15-2053	116,346	106,508
	Conocophillips	Conocophillips Co Fixed 3.758% Due 03-15-2042	235,234	220,846
	Conocophillips	Conocophillips Co Fixed 4.025% Due 03-15-2062	305,088	289,393
	Consolidated Edison Co	Consolidated Edison Co N Y Inc 5.5% 03-15-2034	196,703	193,380
	Consolidated Edison Co	Consolidated Edison Co N Y Inc 5.9% 11-15-2053	175,176	162,342
	Constellation Brands Inc	Constellation Brands Inc 3.75% Due 05-01-2050/04-27-2020 Reg	386,613	370,846
	Constellation Brands Inc	Constellation Brands Inc 4.9% 05-01-2033	197,182	193,236
	Costco Wholesale Corp	Costco Wholesale Corp New 1.6% Due 04-20-2030 Reg	240,158	243,883
	CSX Corp	CSX Corp 4.5% 11-15-2052	80,249	76,020
	CSX Corp	CSX Corp 4.9% 03-15-2055	312,156	300,214
	CSX Corp	CSX Corp Fixed 4.65% Due 03-01-2068	114,936	106,403
	CVS Health Corp	CVS Health Corp 5.125% Due 07-20-2045	240,795	218,894
	CVS Health Corp	CVS Health Corp Sr Nt 6% 06-01-2063	239,516	214,212
	CVS Health Corp	CVS Health Corporation 5.7% 06-01-2034	233,793	221,217
	Dell Intl L L C	Dell Intl L L C/Fixed 5.25% Due 02-01-2028	116,984	116,382
	Dell Intl L L C / Emc Corp	Dell Intl L L C / Emc Corp Sr Nt 3.375% 12-15-2041	155,234	147,267
	Dell Intl L L C / Emc Corp	Dell Intl L L C / Emc Corp Sr Nt 3.45% 12-15-2051	117,681	115,522
	Dell Intl L L C / Emc Corp	Dell Intl L L C/Emc Corp 4.9% Due 10-01-2026	119,717	120,349
	Dell Intl L L C / Emc Corp	Dell Intl L L C/Emc Corp 5.75% 02-01-2033	120,429	118,161
	Diageo Cap Plc	Diageo Cap Plc 5.625% 10-05-2033	238,298	231,028
	Diageo Cap Plc	Diageo Capital Plc 5.375% 10-05-2026	198,785	197,586
	Dow Chemical Co	Dow Chemical Co 3.6% 11-15-2050	236,085	223,517
	Dow Chemical Co	Dow Chemical Co 4.375% Due 11-15-2042	199,208	188,796
	DowDuPont Inc	DowDuPont Inc 5.319% Due 11-15-2038	95,132	95,314
	DowDuPont Inc	DowDuPont Inc 5.419% Due 11-15-2048	234,196	234,273
	DTE Elec Co	DTE Elec Co 5.4% Due 04-01-2053	386,179	369,064
	DTE Elec Co	DTE Elec Co 2.95% Due 03-01-2050	403,630	377,406
	Duke Energy	Duke Energy 3.2% Due 08-15-2049	304,012	276,854
	Duke Energy	Duke Energy 6.1% Due 06-01-2037	236,324	234,246
	Duke Energy	Duke Energy Corp 3.75% Due 09-01-2046	260,347	250,600
	Duke Energy	Duke Energy Corp New Sr Nt 3.3% 06-15-2041	392,556	374,805
	Elevance Health Inc	Elevance Health Inc 5.125% Due 02-15-2053	234,034	213,946
	Elevance Health Inc	Elevance Health Inc 5.2% 02-15-2035	315,775	307,689
	Elevance Health Inc	Elevance Health Inc 5.85% 11-01-2064	231,750	222,522
	Energy Transfer Lp	Energy Transfer 6% Due 06-15-2048	261,109	251,481
	Energy Transfer Lp	Energy Transfer L P 5.6% 09-01-2034	175,814	169,851
	Energy Transfer Lp	Energy Transfer Lp 5.95% 05-15-2054	159,976	154,680
	Enterprise Prods Oper Llc	Enterprise Prods Oper Llc 4.6% 01-11-2027	199,948	200,032

The Art Institute of Chicago Pension Plan

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2024

EIN: 36-2167725, Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Enterprise Prods Oper Llc	Enterprise Prods Oper Llc 4.85% 01-31-2034	\$ 237,965	\$ 232,204
	Enterprise Prods Oper Llc	Enterprise Products Oper L P 3.3% 02-15-2053	118,595	108,672
	Eog Res Inc	Eog Res Inc 4.95% Due 04-15-2050	357,117	329,505
	Exelon Corp	Exelon Corp 4.1% Due 03-15-2052	195,895	190,344
	Exelon Corp	Exelon Corp 4.45% Due 04-15-2046	308,126	304,133
	Exelon Corp	Exelon Corp 5.6% Due 03-15-2053	175,722	163,869
	Exxon Mobil Corp	Exxon Mobil Corp 4.227% Due 03-19-2040	274,584	263,437
	FedEx Corp	Fedex Corp 5.25% Due 05-15-2050	115,362	110,004
	FedEx Corp	Fedex Corp Nt 3.25% 05-15-2041	118,547	116,965
	Fid Natl Financial	Fid Natl 5.625% Due 07-15-2052	142,330	134,524
	Fidelity Natl Information Svcs	Fidelity Natl Information Svcs Inc Sr Nt3.1% 03-01-2041	119,064	116,307
	Fifth Third Bancorp	Fifth Third Bancorp 6.339% 07-27-2029	275,592	274,908
	Fiserv Inc	Fiserv Inc 4.4% Due 07-01-2049	139,413	130,829
	Fiserv Inc	Fiserv Inc 5.625% 08-21-2033	118,974	117,064
	Florida Power & Light Company	Florida Power & Light Company 4.8% 05-15-2033	276,232	270,506
	Florida Power & Light Company	Florida Pwr & Lt Co 5.3% 06-15-2034	238,118	225,735
	Goldman Sachs	Goldman Sachs 4.75% Due 10-21-2045	385,792	363,188
	Goldman Sachs	Goldman Sachs Group Inc 1.948% 10-21-2027	161,469	161,287
	Goldman Sachs	Goldman Sachs Group Inc 4.017% 10-31-2038	318,273	309,192
	HCA Inc	HCA Inc 3.5% Due 07-15-2051 Beo	162,152	152,260
	HCA Inc	HCA Inc 5.5% Due 06-15-2047	308,101	291,465
	HCA Inc	HCA Inc 6.0% 04-01-2054	175,067	157,415
	HCA Inc	HCA Inc 6.1% 04-01-2064	165,597	152,849
	Hewlett Packard	Hewlett Packard 6.35% Due 10-15-2045	311,867	302,034
	Hewlett Packard	Home Depot Inc 3.125% Due 12-15-2049	201,026	187,761
	Home Depot Inc	Home Depot Inc 4.5% Due 12-06-2048	182,248	171,047
	HP Enterprise Co	HP Enterprise Co 5.0% 10-15-2034	157,629	153,891
	HP Enterprise Co	HP Enterprise Co 5.6% 10-15-2054	319,183	306,502
	IMB Internat Capital	IMB Internat Capital 4.9% 02-05-2034	237,811	228,411
	IMB Internat Capital	IMB Internat Capital 5.3% 02-05-2054	318,406	300,324
	Intercontinental Exchange Inc	Intercontinental Exchange Inc 5.2% 06-15-2062	112,698	104,593
	Intercontinental Exchange Inc	Intercontinental Exchange Inc 5.25% 06-15-2031	233,928	226,934
	Intercontinental Exchange Inc	Intercontinental Exchange Inc New Issue 30Yr 4.95% 06-15-2052	225,027	210,060
	INTL Business	Intl Business Fixed 2.95% Due 05-15-2050	238,802	217,723
	John Deere	Deere John Cap Fixed 5.15% 09-08-2033	118,175	115,441
	John Deere Capital Corp	John Deere Capital Corp 4.5% 01-16-2029	282,338	277,565
	JPMorgan Chase & Co	JPMorgan Chase & Co 2.58% 04-22-2032	156,665	154,438
	JPMorgan Chase & Co	JPMorgan Chase & Co 3.328% 04-22-2052	307,325	284,790
	JPMorgan Chase & Co	JPMorgan Chase & Co 3.882% 07-24-2038	200,588	196,387
	JPMorgan Chase & Co	JPMorgan Chase & Co 3.964% 11-15-2048	308,820	289,534
	JPMorgan Chase & Co	JPMorgan Chase & Fltg Rt 2.525% Due 11-19-2041	240,955	230,556
	Kentucky Utilities Co	Kentucky Utilities Co 3.3% Due 06-01-2050 Beo	320,598	306,903
	Kinder Morgan Inc	Kinder Morgan Inc 5.2% 06-01-2033	240,568	239,467
	Kinder Morgan Inc	Kinder Morgan Inc 5.4% 02-01-2034	178,929	172,395
	Kinder Morgan Inc	Kinder Morgan Inc 5.45% Due 08-01-2052	117,854	114,248
	Kinder Morgan Inc	Kinder Morgan Inc 5.55% Due 06-01-2045	229,730	224,245
	Kinder Morgan Inc	Kinder Morgan Inc Del Sr Nt 3.6% 02-15-2051	58,112	54,121
	Kraft Heinz Foods	Kraft Heinz Foods 5% Due 07-15-2035	119,239	116,220
	Kraft Heinz Foods	Kraft Heinz Foods 5.2% Due 07-15-2045	312,128	293,949
	Kraft Heinz Foods	Kraft Heinz Foods Co Gtd Sr Nt 4.875% 10-01-2049	318,677	295,342
	Kroger Co	Kroger Co 5.358% 09-15-2034	309,532	304,726
	Kroger Co	Kroger Co 5.5% 09-15-2054	232,651	226,335
	Kroger Co	Kroger Co 5.65% 09-15-2064	324,184	301,405
	L3Harris Technologies Inc	L3Harris Technologies Inc 5.4% 01-15-2027	121,916	121,467
	L3Harris Technologies Inc	L3Harris Technologies Inc 5.6% 07-31-2053	315,817	295,930
	Lockheed Martin Corp	Lockheed Martin 4.07% Due 12-15-2042	176,446	166,917
	Lockheed Martin Corp	Lockheed Martin Corp 4.8% 08-15-2034	238,133	228,130
	Lockheed Martin Corp	Lockheed Martin Corp 5.2% 02-15-2055	237,247	221,491
	Lockheed Martin Corp	Lockheed Martin Corp Sr Nt 4.15% 06-15-2053	158,445	148,086
	Louisville Gas & Elec Co	Louisville Gas & Elec Co 4.25% 04-01-2049	309,186	306,177
	Lowe's Companies Inc	Lowe's Companies Inc 2.8% 09-15-2041	161,170	154,526
	Lowes Cos Inc	Lowes Cos Inc 4.45% 04-01-2062	224,965	213,371
	Lowes Cos Inc	Lowes Cos Inc Fixed 5.8% Due 09-15-2062	166,790	159,755
	LYB Intl Fin	LYB Intl Fin li B 3.5% Due 03-02-2027	203,872	204,168
	LYB Intl Fin	LYB Intl Fin lii 3.8% Due 10-01-2060	110,287	102,553
	McDonalds Corp	McDonalds Corp 4.875% Due 12-09-2045	238,448	225,068
	McDonalds Corp	McDonalds Corp 5.15% Due 09-09-2052 Beo	361,739	329,849

The Art Institute of Chicago Pension Plan

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2024

EIN: 36-2167725, Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	McDonalds Corp	McDonalds Corp Medium Term Nts Book Entr4.95% 08-14-2033	\$ 115,986	\$ 114,123
	Medtronic Global Hldgs S C A	Medtronic Global Hldgs S C A Sr Nt 4.5% 03-30-2033	275,531	267,684
	Medtronic Inc	Medtronic Inc 4.625% Due 03-15-2045	239,369	226,593
	Meta Platforms Inc	Meta Platforms Inc 4.75% 08-15-2034	232,053	228,889
	Meta Platforms Inc	Meta Platforms Inc 4.95% 05-15-2033	479,057	475,784
	Meta Platforms Inc	Meta Platforms Inc 5.6% Due 05-15-2053	305,378	295,510
	Meta Platforms Inc	Meta Platforms Inc 5.75% 05-15-2063	157,593	151,723
	Metlife Inc	Metlife Inc 4.875% Due 11-13-2043	355,779	340,793
	Metlife Inc	Metlife Inc 5.25% Due 01-15-2054	463,067	440,697
	Micron Technology Inc	Micron Technology Inc 5.3% 01-15-2031	226,237	219,735
	Micron Technology Inc	Micron Technology Inc Sr Nt 3.477% 11-01-2051	233,824	216,517
	Microsoft Corp	Microsoft Corp 2.525% Due 06-01-2050 Beo	159,070	148,141
	Microsoft Corp	Microsoft Corp 2.921% 03-17-2052 Usd	318,141	298,303
	Microsoft Corp	Microsoft Corp 3.041% 03-17-2062	118,958	108,864
	Microsoft Corp	Microsoft Corp 3.7% Due 08-08-2046	172,344	160,234
	Mondelez Intl Inc	Mondelez Intl Inc Fixed 2.625% Due 09-04-2050	226,401	208,193
	Morgan Stanley	Morgan Stanley 4.375% Due 01-22-2047	311,956	292,613
	Morgan Stanley	Morgan Stanley Fixed 3.217% Due 04-22-2042	357,320	344,528
	MPLX LP	MPLX LP 5.65% 03-01-2053	310,639	294,041
	MPLX LP	MPLX LP Fixed 5.2% Due 03-01-2047	231,368	218,393
	National Rural Utils Coop Fin	National Rural Utils Coop Fin Corp 4.3% 03-15-2049	393,399	376,351
	Netflix Inc	Netflix Inc 4.9% 08-15-2034	338,795	323,631
	Netflix Inc	Netflix Inc 5.4% 08-15-2054	393,694	371,572
	NextEra Energy Cap Hldgs Inc	NextEra Energy Cap 5.38% 02-28-2053	193,467	188,441
	NextEra Energy Cap Hldgs Inc	NextEra Energy Cap Hldgs Inc 3.0% 01-15-2052	80,358	78,178
	NextEra Energy Cap Hldgs Inc	NextEra Energy Cap Hldgs Inc 5.55% 03-15-2054	175,428	163,064
	NiSource Fin Corp	NiSource Fin Corp 4.8% Due 02-15-2044	120,465	114,788
	NiSource Inc	NiSource Inc 5.0% 06-15-2052	204,504	190,566
	NiSource Inc	NiSource Inc 5.35% 04-01-2034	230,760	223,196
	Norfolk Southern Corp	Norfolk Southern Corp 5.35% 08-01-2054	312,902	300,330
	Norfolk Southern Corp	Norfolk Southn 3.95 Due 10-01-2042	233,615	225,118
	Northern Sts Pwr Co Minn	Northern Sts Pwr Co Minn 3.6% 09-15-2047	311,420	303,273
	Northrop Grumman	Northrop Grumman 4.75% Due 06-01-2043	239,631	228,726
	Nucor Corp	Nucor Corp 3.125% Due 04-01-2032 Beo	115,640	118,294
	Nucor Corp	Nucor Corp 4.4% Due 05-01-2048	119,754	112,555
	Oracle Corp	Oracle Corp 3.85% Due 07-15-2036	236,469	231,392
	Oracle Corp	Oracle Corp 5.55% 02-06-2053	316,697	298,266
	Oracle Corp	Oracle Corp Fixed 3.65% Due 03-25-2041	313,375	304,421
	Oracle Corp	Oracle Corp Fixed 3.85% Due 04-01-2060	197,046	185,839
	Parker-Hannifin Corp	Parker-Hannifin Corp 4.45% 11-21-2044	233,089	227,237
	Parker-Hannifin Corp	Parker-Hannifin Fixed 4.25% Due 09-15-2027	117,334	117,733
	Pepsico Inc	Pepsico Inc 3.875% Due 03-19-2060	119,756	109,145
	Pepsico Inc	Pepsico Inc 4.65% 02-15-2053	234,492	214,295
	Pepsico Inc	Pepsico Inc Sr Nt 2.75% 10-21-2051	279,403	259,255
	Pfizer Investment Enter	Pfizer Investment Enter 5.11% 05-19-2043	311,447	296,127
	Pfizer Investment Enter	Pfizer Investment Enter 5.3% 05-19-2053	279,163	262,584
	Pfizer Investment Enter	Pfizer Investment Enter 5.34% 05-19-2063	196,164	183,889
	Philip Morris Intl	Philip Morris Intl 4.25% Due 11-10-2044	307,388	295,002
	Philip Morris Intl	Philip Morris Intl Inc 5.625% Due 11-17-2029 Beo	315,779	314,252
	Phillips 66	Phillips 66 4.875% Due 11-15-2044	239,998	220,516
	Phillips 66	Phillips 66 Co 5.841% 03-15-2055	313,394	304,297
	Ppl Capital Funding Inc	Ppl Capital Funding Inc 5.25% 09-01-2034	386,705	384,111
	Public Service Colorado	Public Service Colorado 5.75% 05-15-2024	386,476	364,662
	Public Storage	Public Storage 5.1% 08-01-2033	174,386	169,353
	Public Storage	Public Storage 5.35% 08-01-2053	232,466	223,767
	Qualcomm Inc	Qualcomm Inc 4.3% Due 05-20-2047	199,038	182,041
	Qualcomm Inc	Qualcomm Inc 4.5% 05-20-2052	196,491	180,535
	Qualcomm Inc	Qualcomm Inc 4.8% Due 05-20-2045	195,540	180,916
	Qualcomm Inc	Qualcomm Inc 6% 05-20-2053	247,068	235,387
	Republic Services Inc	Republic Services Inc 5.0% 12-15-2033	239,556	236,154
	Republic Services Inc	Republic Svcs Inc Fixed 3.05% 03-01-2050	238,553	229,174
	Royal Bank Of Canada	Royal Bank Of Canada 5.15% 02-01-2034	312,796	301,427
	RTX Corporation	RTX Corporation 4.5% 06-01-2042	228,128	220,940
	RTX Corporation	RTX Corporation 4.625% 11-16-2048	312,822	293,529
	RTX Corporation	RTX Corporation 6.4% 03-15-2054	313,793	299,580
	Simon Ppty Group L P	Simon Ppty Group L 2.65% Due 07-15-2030	176,849	173,536
	Simon Ppty Group L P	Simon Ppty Group L P 6.65% 01-15-2054	226,226	222,923

The Art Institute of Chicago Pension Plan

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2024

EIN: 36-2167725, Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Southern Co	Southern Co 4.4% Due 07-01-2046	\$ 244,409	\$ 227,614
	Starbucks Corp	Starbucks Corp 3% 02-14-2032	118,760	118,084
	Starbucks Corp	Starbucks Corp 3.5% Due 11-15-2050	361,167	325,423
	Starbucks Corp	Starbucks Corp 4.5% Due 11-15-2048	239,541	223,333
	Synchrony Financial	Synchrony Financial 2.875% 10-28-2031	319,306	336,029
	Synchrony Financial	Synchrony Finl 3.95% Due 12-01-2027	308,672	309,363
	Takeda Pharmaceutical	Takeda Pharmaceutical 5.8% 07-05-2064	304,289	284,416
	Takeda Pharmaceutical	Takeda Pharmaceutical Co Ltd 2.05% Due 03-31-2030 Beo	127,664	129,185
	Takeda Pharmaceutical	Takeda Pharmaceutical Co Ltd Sr Nt 3.025% 07-09-2040	311,519	298,524
	Targa Res Corp	Targa Res Corp 6.5% 03-30-2034	278,291	274,966
	Targa Res Corp	Targa Res Corp 6.5% Due 02-15-2053	234,953	229,864
	Target Corp	Target Corp 4% Due 07-01-2042	202,126	192,421
	Target Corp	Target Corp 4.8% Due 01-15-2053	199,811	187,733
	Target Corp	Target Corp Sr Nt 2.95% 01-15-2052	392,857	370,163
	Texas Instruments Inc	Texas Instrs Inc Fixed 5% 03-14-2053	193,539	178,909
	Texas Instruments Inc	Texas Instruments Inc 4.9% 03-14-2033	198,678	193,689
	Texas Instruments Inc	Texas Instruments Inc 5.05% Due 05-18-2063	197,982	180,538
	Thermo Fisher Scientific Inc	Thermo Fisher 4.1% Due 08-15-2047	350,690	329,100
	Thermo Fisher Scientific Inc	Thermo Fisher Scientific Inc 2.8% 10-15-2041	318,249	302,768
	T-Mobile USA Inc	T-Mobile USA Inc 3.0% Due 02-15-2041 Beo	230,079	224,951
	T-Mobile USA Inc	T-Mobile USA Inc 3.4% 10-15-2052	248,889	237,332
	T-Mobile USA Inc	T-Mobile USA Inc 5.15% 04-15-2034	51,104	49,206
	T-Mobile USA Inc	T-Mobile USA Inc 6.0% 06-15-2054	306,922	294,536
	Toronto Dominion	Toronto Dominion 1.95% Due 01-12-2027	278,424	283,731
	Total Cap Intl	Total Cap Intl 2.986% Due 06-29-2041 Reg	310,524	298,243
	Total Cap Intl	Total Cap Intl Fixed 2.829% 01-10-2030	277,940	277,543
	Toyota Motor Credit Corp	Toyota Motor Credit Corp 4.55% Due 09-20-2027	346,939	344,939
	Truist Financial Corporation	Truist Financial Corporation 5.435% 01-24-2030	310,575	307,650
	Truist Financial Corporation	Truist Finl Corp Sr 4.26% 07-28-2026	271,180	273,918
	UBS Group	UBS Group Ag 4.875% 05-15-2045	311,698	291,314
	Union Pac Corp	Union Pac Corp 3.2% Due 05-20-2041	207,717	194,762
	Union Pac Corp	Union Pac Corp 3.5% 02-14-2053	117,606	109,390
	Union Pac Corp	Union Pac Corp Fixed 3.79% Due 04-06-2071	117,932	105,363
	United Parcel Svc Inc	United Parcel Svc Inc 5.05% 03-03-2053	232,673	215,780
	UnitedHealth Group Inc	UnitedHealth Group Inc 2.9% Due 05-15-2050/05-18-2020 Reg	293,920	264,251
	UnitedHealth Group Inc	UnitedHealth Group Inc 4.75% 05-15-2052	410,190	373,354
	UnitedHealth Group Inc	UnitedHealth Group Inc 5.15% 07-15-2034	238,052	226,883
	UnitedHealth Group Inc	UnitedHealth Group Inc 5.625% 07-15-2054	235,269	223,681
	US Bancorp	US Bancorp 5.678% 01-23-2035	319,265	317,875
	Verizon Communications	Verizon 4% Due 03-22-2050	150,980	144,430
	Verizon Communications	Verizon Communications 3.4% Due 03-22-2041 Beo	309,680	302,848
	Verizon Communications	Verizon Communications Inc 2.987% 10-30-2056 Usd	302,589	282,296
	Verizon Communications	Verizon Communications Inc 3.875% 03-01-2052	389,780	374,189
	Virginia Elec & Pwr Co	Virginia Elec & Pwr Co 4.65 Due 08-15-2043	533,312	526,670
	Virginia Elec & Pwr Co	Virginia Elec & Pwr Co 5.35% 01-15-2054	394,840	373,165
	Visa Inc	Visa Inc Fixed 2% Due 08-15-2050	116,500	108,032
	Walmart Inc	Walmart Inc 4.1% Due 04-15-2033	224,278	214,403
	Wells Fargo & Co	Wells Fargo & Co 3.068% 04-30-2041	307,411	295,062
	Wells Fargo & Co	Wells Fargo & Co 4.611% 04-25-2053	309,852	288,906
	Wells Fargo & Co	Wells Fargo & Company 5.499% 01-23-2035	322,931	319,087
	Williams Companies Inc	Williams Companies Inc 3.5% 10-15-2051	174,168	163,841
	Williams Partners	Williams Partners 5.1% Due 09-15-2045	310,977	300,903
	Williams Partners	Williams Partners 6.3% Due 04-15-2040	238,453	234,501
	Wisconsin Pwr & Lt Co	Wisconsin Pwr & Lt Co 3.95% 09-01-2032	395,777	392,786
	Xcel Energy Inc	Xcel Energy Inc 5.5% 03-15-2034	231,796	229,160
		Subtotal	<u>76,448,259</u>	<u>73,183,261</u>
		Total investments	<u>\$ 121,378,927</u>	<u>\$ 122,924,016</u>

* A party-in-interest to the Plan

The Art Institute of Chicago Pension Plan

SCHEDULE H, ITEM 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2024

EIN: 36-2167725, Plan #: 001

(a) (b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) (Loss)
Series of Transactions by Issue in Excess of 5%							
<u>CF WTC-CTF INTERNATIONAL QUALITY GROWTH</u>							
11,954,028 DECREASE IN 3 TRANSACTIONS	\$ -	\$ 11,954,028	\$ -	\$ -	\$ 9,972,183	\$ 11,954,028	\$ 1,981,844
<u>ISHARES CORE S P 500 ETF</u>							
15,948,997 INCREASE IN 2 TRANSACTIONS	15,948,997	-	-	-	15,948,997	15,948,997	-
10,485,960 DECREASE IN 5 TRANSACTIONS	-	10,485,960	-	-	9,274,311	10,485,960	1,211,649
<u>MFJ NORTHERN INSTL FDS TREAS PORTFOLIO PREMIER CL</u>							
91,255,437 INCREASE IN 622 TRANSACTIONS	91,255,437	-	-	-	91,255,437	91,255,437	-
88,426,766 DECREASE IN 275 TRANSACTIONS	-	88,426,766	-	-	88,426,766	88,426,766	-
<u>MFC ISHARES CORE S&P MID-CAP ETF</u>							
7,934,152 INCREASE IN 3 TRANSACTIONS	7,934,152	-	-	-	7,934,152	7,934,152	-
3,332,803 DECREASE IN 4 TRANSACTIONS	-	3,332,803	-	-	3,100,753	3,332,803	232,050
<u>MFC ISHARES TR CORE MSCI EAFE ETF</u>							
9,213,435 INCREASE IN 2 TRANSACTIONS	9,213,435	-	-	-	9,213,435	9,213,435	-
8,464,790 DECREASE IN 4 TRANSACTIONS	-	8,464,790	-	-	8,059,380	8,464,790	405,409
<u>NT COLLECTIVE GOVT SHORT TERM INVT FD</u>							
216,520,276 INCREASE IN 149 TRANSACTIONS	216,520,276	-	-	-	216,520,276	216,520,276	-
218,281,289 DECREASE IN 91 TRANSACTIONS	-	218,281,289	-	-	218,281,289	218,281,289	-
<u>UNITED STATES OF AMER TREAS BONDS 2.75 BDS DUE 08-15-2042</u>							
6,041,299 INCREASE IN 5 TRANSACTIONS	6,041,299	-	-	-	6,041,299	6,041,299	-
4,546,845 DECREASE IN 7 TRANSACTIONS	-	4,546,845	-	-	4,492,371	4,546,845	54,474
<u>UNITED STATES OF AMER TREAS BONDS 3.625% 05-15-2053</u>							
6,369,126 INCREASE IN 3 TRANSACTIONS	6,369,126	-	-	-	6,369,126	6,369,126	-
6,434,304 DECREASE IN 6 TRANSACTIONS	-	6,434,304	-	-	6,369,126	6,434,304	65,179
<u>UNITED STATES TREAS BDS 2.875% DUE 11-15-2046</u>							
3,984,852 INCREASE IN 3 TRANSACTIONS	3,984,852	-	-	-	3,984,852	3,984,852	-
3,281,391 DECREASE IN 6 TRANSACTIONS	-	3,281,391	-	-	3,344,936	3,281,391	(63,545)
<u>UNITED STATES TREAS BDS 4.25% DUE 11-15-2040</u>							
3,930,060 INCREASE IN 1 TRANSACTION	3,930,060	-	-	-	3,930,060	3,930,060	-
3,827,659 DECREASE IN 2 TRANSACTIONS	-	3,827,659	-	-	3,930,060	3,827,659	(102,400)
<u>US TREASURY N/B 3.375% 05-15-2033</u>							
7,805,828 INCREASE IN 3 TRANSACTIONS	7,805,828	-	-	-	7,805,828	7,805,828	-
7,799,521 DECREASE IN 9 TRANSACTIONS	-	7,799,521	-	-	7,805,828	7,799,521	(6,307)
<u>WI TREASURY SEC 3.875% 05-15-2043</u>							
6,489,361 INCREASE IN 3 TRANSACTIONS	6,489,361	-	-	-	6,489,361	6,489,361	-
6,571,184 DECREASE IN 5 TRANSACTIONS	-	6,571,184	-	-	6,489,361	6,571,184	81,823

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	4	1	0	0	0	0	0	5
45-49	0	0	0	1	12	10	7	0	0	0	0	30
50-54	0	0	0	0	8	10	8	3	1	0	0	30
55-59	0	0	0	0	5	9	8	5	3	1	0	31
60-64	0	0	0	0	0	7	7	7	5	1	0	27
65-69	0	0	0	0	0	3	0	2	5	4	0	14
70 & over	0	0	0	0	2	1	0	0	0	0	0	3
Total	0	0	0	1	31	41	30	17	14	6	0	140 ²

¹ Age and service for purposes of determining category are based on exact (not rounded) values. Some participants were excluded from this distribution.

² Excludes rehired active participants who no longer accrue future benefits or participants with accruals currently limited by IRC 415.

Plan Name: The Art Institute of Chicago Pension Plan
 EIN / PN: 36-2167725/001
 Plan Sponsor: The Art Institute of Chicago
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
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Annual rates of increase:

- Salaries 3.50%
- Future Social Security wage bases 3.75%
- Consumer Price Index 3.00%

Plan-related expenses \$386,000

Expected return on assets 6.70%

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan Name: The Art Institute of Chicago Pension Plan
EIN / PN: 36-2167725/001
Plan Sponsor: The Art Institute of Chicago
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality:

- Healthy

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination rates

Rates varying by age (per 1,000 participants):

Age 25	Age 35	Age 45	Age 55
195.0	121.0	73.0	42.0

Disability

Rates varying by age (per 100 participants):

Age	Males/Females
20	0.030
25	0.043
30	0.064
35	0.098
40	0.158
45	0.259
50	0.448
55	0.845
60	1.204
65	1.540

Plan Name: The Art Institute of Chicago Pension Plan
EIN / PN: 36-2167725/001
Plan Sponsor: The Art Institute of Chicago
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below:

Age	Rate (%)
55-56	10
57-61	5
62-64	10
65-66	15
67-68	25
69	30
70	100

Current terminated vested participants are assumed to commence benefits the later of age 65 or current age, if greater.

Benefit commencement date for active participants:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 62
- Deferred vested benefit: The later of age 62 or termination of employment
- Disability benefit: Age 65
- Retirement benefit: Upon termination of employment

Form of payment

For single participants, we assume that 30% elect a single life annuity and 70% elect a lump sum.

For married participants, we assume that 30% elect a 50% joint and survivor contingent annuity and 70% elect a lump sum.

Percent married

42% of participants are assumed to be married.

Spouse age

Wife is assumed to be three years younger than husband.

Covered pay

Rate of pay as of the valuation date.

Plan Name: The Art Institute of Chicago Pension Plan
EIN / PN: 36-2167725/001
Plan Sponsor: The Art Institute of Chicago
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

The IRC §430 regulations describe the required methodology for attributing benefits among Funding Target, current year Target Normal Cost, and future years' Target Normal Costs for disability benefits, Social Security benefits, death benefits and other ancillary benefits.

Target normal cost Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Actuarial value of assets Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued All benefits described in the Plan Provisions section of this report were valued based on discussions with the Art Institute of Chicago regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with the Art Institute of Chicago and based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: The Art Institute of Chicago Pension Plan
EIN / PN: 36-2167725/001
Plan Sponsor: The Art Institute of Chicago
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Willis Towers Watson used asset data supplied by the trustee. The Art Institute of Chicago furnished participant data as January 1, 2024. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with The Art Institute of Chicago, the following assumptions were made for missing or apparently inconsistent data elements:

- Rehired participants with frozen accrued benefits do not have a confirmed accrued benefit on file. These participants were assumed to have the minimum benefit of \$333.33 per month for valuation purposes.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Lump sum conversion rate As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

Plan-related expenses As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Rates of increase in:

- Compensation Assumed increases were chosen by the plan sponsor and they represent an estimate of future experience. The rate of compensation increase was informed by an experience study conducted in 2015.
- Assumed return for asset smoothing The assumed return of 6.70% used for asset smoothing is the expected return on assets assumption chosen by the client for the 2024 plan year under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best

Plan Name: The Art Institute of Chicago Pension Plan
EIN / PN: 36-2167725/001
Plan Sponsor: The Art Institute of Chicago
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on a published table for pension participants believed to have similar characteristics to the plan population. This assumption was informed by an experience study conducted in 2015.
Disability	Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions. This assumption was informed by an experience study conducted in 2015.
Retirement	Retirement rates were based on an experience study conducted in 2015.
Form of payment	Form of payment assumed elections were based on an experience study conducted in 2015.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law,” as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name: The Art Institute of Chicago Pension Plan
EIN / PN: 36-2167725/001
Plan Sponsor: The Art Institute of Chicago
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The three segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2022 to September 2023.
- The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.
- The administrative expense assumption changed from \$1,003,000 for the prior valuation to \$386,000 for the current valuation.

Plan Name: The Art Institute of Chicago Pension Plan
EIN / PN: 36-2167725/001
Plan Sponsor: The Art Institute of Chicago
Valuation Date: January 1, 2024

Plan Name	The Art Institute of Chicago Pension Plan
Plan Sponsor EIN	36-2167725
ERISA Plan #	001
Plan Year Ending	12/31/2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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


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

A Name of plan THE ART INSTITUTE OF CHICAGO PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE ART INSTITUTE OF CHICAGO	D Employer Identification Number (EIN) 36-2167725	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	122,147,625
	b Actuarial value	2b	125,874,213
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	450	57,001,001
	b For terminated vested participants	252	19,828,770
	c For active participants	170	45,197,013
	d Total	872	122,026,784
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.15%
6	Target normal cost		
	a Present value of current plan year accruals	6a	2,348,242
	b Expected plan-related expenses	6b	386,000
	c Target normal cost	6c	2,734,242

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

SIGN HERE	Cynthia Brown Signature of actuary	 9/16/2025 Date
	Cynthia Brown Type or print name of actuary	2307656 Most recent enrollment number
	Willis Towers Watson US LLC Firm name	312-288-7700 Telephone number (including area code)
	Willis Tower 233 South Wacker Drive Suite 1800 Chicago IL 60606 Address of the firm	

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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	8,730,312
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,905,948
9	Amount remaining (line 7 minus line 8)	0	6,824,364
10	Interest on line 9 using prior year's actual return of <u>12.97%</u>	0	885,120
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	7,709,484

Part III		Funding Percentages	
14	Funding target attainment percentage	14	96.57 %
15	Adjusted funding target attainment percentage	15	102.87 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.82 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
09/12/2024	2,000,000	0				
Totals ▶			18(b)	2,000,000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,931,186
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
	<input type="checkbox"/> N/A, full yield curve used		
b Applicable month (enter code).....	21b	4	
22 Weighted average retirement age	22	63	
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

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

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

Part VIII Minimum Required Contribution For Current Year	
31 Target normal cost and excess assets (see instructions):	
a Target normal cost (line 6c).....	31a 2,734,242
b Excess assets, if applicable, but not greater than line 31a	31b 0
32 Amortization installments:	
a Net shortfall amortization installment	Outstanding Balance 4,193,245
b Waiver amortization installment	Installment 398,333
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33 0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34 3,132,575
	Carryover balance Prefunding balance Total balance
35 Balances elected for use to offset funding requirement	0 2,726,944 2,726,944
36 Additional cash requirement (line 34 minus line 35).....	36 405,631
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37 1,931,186
38 Present value of excess contributions for current year (see instructions)	
a Total (excess, if any, of line 37 over line 36)	38a 1,525,555
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b 1,525,555
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39 0
40 Unpaid minimum required contributions for all years	40 0

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

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Art Institute of Chicago
EIN/PN	36-2167725/001
Plan Name	The Art Institute of Chicago Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Cynthia M Brown
Enrollment Number	23-07656

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

(1) Assumed Retirement Age	(2) Probability of Retirement (%)	(3) Expected Retirements Based on 100 Lives	(4) Columns (1) x (3)
<55	0.0	0.00	0.0
55	10.0	10.00	550.0
56	10.0	9.00	504.0
57	5.0	4.05	230.9
58	5.0	3.85	223.2
59	5.0	3.66	215.7
60	5.0	3.47	208.3
61	5.0	3.30	201.2
62	10.0	6.27	388.6
63	10.0	5.64	355.4
64	10.0	5.08	324.9
65	15.0	6.85	445.5
66	15.0	5.83	384.5
67	25.0	8.25	552.9
68	25.0	6.19	420.9
69	30.0	5.57	384.4
70	100.0	13.00	909.9
		100.00	6,300.2
Average Retirement Age:			63.0

Plan Name: The Art Institute of Chicago Pension Plan
 EIN / PN: 36-2167725/001
 Plan Sponsor: The Art Institute of Chicago
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
-----------------	----------------------	--------------------------

- | | | |
|---------------------------|-------|-------|
| • First segment rate | 4.75% | 3.62% |
| • Second segment rate | 4.87% | 4.46% |
| • Third segment rate | 5.59% | 4.52% |
| • Effective interest rate | 5.15% | 4.44% |

Annual rates of increase:

- Salaries 3.50%
- Future Social Security wage bases 3.75%
- Consumer Price Index 3.00%

Plan-related expenses \$386,000

Expected return on assets 6.70%

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan Name: The Art Institute of Chicago Pension Plan
EIN / PN: 36-2167725/001
Plan Sponsor: The Art Institute of Chicago
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality:

- Healthy

Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination rates

Rates varying by age (per 1,000 participants):

Age 25	Age 35	Age 45	Age 55
195.0	121.0	73.0	42.0

Disability

Rates varying by age (per 100 participants):

Age	Males/Females
20	0.030
25	0.043
30	0.064
35	0.098
40	0.158
45	0.259
50	0.448
55	0.845
60	1.204
65	1.540

Plan Name: The Art Institute of Chicago Pension Plan
 EIN / PN: 36-2167725/001
 Plan Sponsor: The Art Institute of Chicago
 Valuation Date: January 1, 2024

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Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below:

Age	Rate (%)
55-56	10
57-61	5
62-64	10
65-66	15
67-68	25
69	30
70	100

Current terminated vested participants are assumed to commence benefits the later of age 65 or current age, if greater.

Benefit commencement date for active participants:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 62
- Deferred vested benefit: The later of age 62 or termination of employment
- Disability benefit: Age 65
- Retirement benefit: Upon termination of employment

Form of payment

For single participants, we assume that 30% elect a single life annuity and 70% elect a lump sum.
 For married participants, we assume that 30% elect a 50% joint and survivor contingent annuity and 70% elect a lump sum.

Percent married

42% of participants are assumed to be married.

Spouse age

Wife is assumed to be three years younger than husband.

Covered pay

Rate of pay as of the valuation date.

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Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

The IRC §430 regulations describe the required methodology for attributing benefits among Funding Target, current year Target Normal Cost, and future years' Target Normal Costs for disability benefits, Social Security benefits, death benefits and other ancillary benefits.

Target normal cost Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Actuarial value of assets Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued All benefits described in the Plan Provisions section of this report were valued based on discussions with the Art Institute of Chicago regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with the Art Institute of Chicago and based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: The Art Institute of Chicago Pension Plan
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SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Willis Towers Watson used asset data supplied by the trustee. The Art Institute of Chicago furnished participant data as January 1, 2024. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with The Art Institute of Chicago, the following assumptions were made for missing or apparently inconsistent data elements:

- Rehired participants with frozen accrued benefits do not have a confirmed accrued benefit on file. These participants were assumed to have the minimum benefit of \$333.33 per month for valuation purposes.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Lump sum conversion rate As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

Plan-related expenses As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Rates of increase in:

- Compensation Assumed increases were chosen by the plan sponsor and they represent an estimate of future experience. The rate of compensation increase was informed by an experience study conducted in 2015.
- Assumed return for asset smoothing The assumed return of 6.70% used for asset smoothing is the expected return on assets assumption chosen by the client for the 2024 plan year under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client’s best

Plan Name: The Art Institute of Chicago Pension Plan
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estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on a published table for pension participants believed to have similar characteristics to the plan population. This assumption was informed by an experience study conducted in 2015.
Disability	Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions. This assumption was informed by an experience study conducted in 2015.
Retirement	Retirement rates were based on an experience study conducted in 2015.
Form of payment	Form of payment assumed elections were based on an experience study conducted in 2015.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law,” as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name: The Art Institute of Chicago Pension Plan
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SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The three segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2022 to September 2023.
- The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.
- The administrative expense assumption changed from \$1,003,000 for the prior valuation to \$386,000 for the current valuation.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The Plan was initially established effective as of July 1, 1954, and last amended Effective April 1, 2018. The Plan year is the 12-month period commencing on January 1 and ending on December 31.

Covered employees Any employee who was a participant in the plan as of December 31, 2007 will continue to participate in accordance with the plan provisions. If any such participant becomes eligible to participate in The Art Institute of Chicago Defined Contribution Retirement Plan, his or her active participation in this plan will immediately stop.

Any employee who was not a participant in the plan as of December 31, 2007 will not be eligible to participate in the plan.

Participation date The plan is closed to new participants.

Definitions

Vesting service The number of consecutive 12-month periods during which an employee has completed 1,000 or more hours of service.

Credited service The number of consecutive 12-month periods during which an employee has completed 1,000 or more hours of service while a participant in the plan.

If an employee completed fewer than 1,000 hours of service during the 12-consecutive-month period during which he retires or otherwise terminates employment, a fractional year of service is determined by dividing the number of hours of service by 1,000.

Effective 1/1/1994, hours of employment for exempt employees shall be based on an equivalence of 45 hours for each week for which the employee has at least one hour of employment.

Plan Name: The Art Institute of Chicago Pension Plan
EIN / PN: 36-2167725/001
Plan Sponsor: The Art Institute of Chicago
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Earnings Total wages and salaries paid to a participant by the employer for services rendered during the period considered as Credited Service including paid time off, overtime, premium pay, tips, short-term disability payments, payments under a salary continuation plan, pre-tax cafeteria plan contributions, 403(b) deferrals, and qualified transportation fringe benefits under Code Section 132(f), but excluding earned and untaken paid time off paid upon termination of employment, severance pay, and on or after January 1, 2008, taxable amounts paid under the SERP. Also, excluded from Earnings are expense and meal allowances, expense reimbursements, taxable fringe benefits, long-term disability benefits, imputed income for group term life insurance, and conversion of cafeteria plan dollars to taxable income.

Average monthly earnings The result obtained by dividing the total earnings paid to a participant during the 60 consecutive months of service during which he received highest earnings by 60 (or by the number of months in which earnings were received, if fewer than 60).

Plan Name: The Art Institute of Chicago Pension Plan
EIN / PN: 36-2167725/001
Plan Sponsor: The Art Institute of Chicago
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**Monthly
pension benefit
(MPB)**

1. $(a - b + c) \times (d) / (e)$
 - a. 2.5% of the participant's Average Monthly Earnings multiplied by his years of projected Credited Service to Normal Retirement Date (to a maximum of 20 years);
 - b. 2.5% of his Primary Social Security Benefit multiplied by his years of projected Credited Service to Normal Retirement Date (to a maximum of 20 years);
 - c. 1% of his Average Monthly Earnings multiplied by his years of projected Credited Service to Normal Retirement Date in excess of 20 years;
 - d. Credited Service at determination date;
 - e. Projected Credited Service at Normal Retirement Age.
2. If the employee was hired prior to July 1, 1982, the monthly pension is the greater of the following:
 - a. Monthly Pension Benefit;
 - b. $(i + ii) \times (iii) / (iv)$
 - i. 1.5% of the Participant's Average Monthly Earnings multiplied by his projected years of Credited Service at Normal Retirement Date;
 - ii. 1% of his Average Monthly Earnings in excess of \$550 multiplied by his projected years of service at Normal Retirement Date (to a maximum of 15 years)
 - iii. Credited Service at determination date
 - iv. Projected Service at Normal Retirement Age
3. The monthly pension is subject to a minimum of \$333.33.

Eligibility for Benefits

**Normal
retirement**

The beginning of the month following attainment of age 65 and completion of five or more years of service for an employee hired after July 1, 2004. The beginning of the month following attainment of age 62 and completion of five or more years of service for an employee hired prior to July 1, 1982 and terminated before July 1, 2004.

Plan Name: The Art Institute of Chicago Pension Plan
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Plan Sponsor: The Art Institute of Chicago
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Early retirement	The attainment of age 55 and completion of 10 or more years of service. A participant who was hired on or after July 1, 1982 shall be eligible for a Special Early Retirement Pension if his employment is terminated on or after his 62 nd birthday and after he has completed 10 or more years of service.
Deferred vested termination	5 years of vesting service and not eligible for early retirement.
Disability	Termination of active employment due to a physical or mental condition as determined under the applicable long-term disability plan maintained by the employer covering the affected employee or by the Social Security Administration (i.e., disability) after completion of 5 or more years.
Preretirement death benefit	In the event of death of: (1) an active employee after the completion of five years of service, (2) a retired disabled employee prior to his or her Normal Retirement Date, or (3) an employee performing qualified military service.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	<p>That portion of the benefit in Paragraphs 1 and 3 for MPB shall be reduced by ½% for each month prior to age 65, or that portion of the benefit in 2(b)(i) and (ii) for MPB will be reduced by ¼% and 5/12%, respectively, for each full month prior to age 65.</p> <p>The pension payable to a participant shall not be less than the participant's MPB as of June 30, 2004, reduced in accordance with the provisions mentioned above, except that age 62 shall be used for Normal Retirement Age. Similarly, if a participant's date of hire was prior to July 1, 1982, and such participant retires at or after age 62, his pension shall in no event be less than his accrued benefit at June 30, 2004, without any reduction under this section.</p>
Deferred vested termination	Accrued benefit actuarially adjusted for benefit commencement prior to age 65.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.

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Plan Sponsor:	The Art Institute of Chicago
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Disablement Monthly pension commencing as of the participant's Normal Retirement Date computed in the same manner as in paragraphs 1 and 2 for MPB, except that if the employee is eligible for and receives disability insurance benefits until Normal Retirement Age, service from disability to Normal Retirement Date shall be considered.

For participants who become disabled on or after April 1, 2018, Earnings will not be assumed to continue beyond the first anniversary of the disability date and Credited Service will be frozen as of the first anniversary of the disability date.

Preretirement death If a survivor pension is payable due to the participant's death before retirement, the monthly survivor pension will be 50% of the participant's accrued benefit at date of death, without reduction for payment prior to the participant's Normal Retirement Age. If a survivor pension is payable due to the participant's death during disability retirement, the monthly survivor pension will be 50% of the participant's disability retirement pension with the period of disability prior to death considered as a period of service and Credited Service.

Other Plan Provisions

Forms of payment:

- Normal form For participants who are unmarried on the date their benefit payments begin the normal form of payment is a monthly single life annuity. For participants who are married on the date their benefit payments begin the normal form of payment is a monthly 50% joint and survivor annuity.
- Optional form In lieu of the normal form of payment, optional forms of payment include:
 - Joint and survivor annuity of 50%, 75%, or 100%:
 - The beneficiary receives 50%, 75%, or 100% of the participant's benefit after the participant's death.
 - 10-year certain and life annuity
 - Level income:
 - If payment of a pension commences before the participant is eligible to receive a Social Security benefit, an increased pension may be paid prior to such age and a reduced amount thereafter.
 - Lump sum form of payment

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Actuarial equivalence Benefits are converted from the single life annuity to the optional form of payment on an actuarially equivalent basis using UP-1984 Unisex Mortality Table, set back one year for participants and two years for beneficiaries, and 8% interest.

Pension increases None

Plan participants' contributions None

Changes in Benefits Valued Since Prior Year

None

Substantive Commitment

None

Plan Name: The Art Institute of Chicago Pension Plan
EIN / PN: 36-2167725/001
Plan Sponsor: The Art Institute of Chicago
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	4	1	0	0	0	0	0	5
45-49	0	0	0	1	12	10	7	0	0	0	0	30
50-54	0	0	0	0	8	10	8	3	1	0	0	30
55-59	0	0	0	0	5	9	8	5	3	1	0	31
60-64	0	0	0	0	0	7	7	7	5	1	0	27
65-69	0	0	0	0	0	3	0	2	5	4	0	14
70 & over	0	0	0	0	2	1	0	0	0	0	0	3
Total	0	0	0	1	31	41	30	17	14	6	0	140 ²

¹ Age and service for purposes of determining category are based on exact (not rounded) values. Some participants were excluded from this distribution.

² Excludes rehired active participants who no longer accrue future benefits or participants with accruals currently limited by IRC 415.

Plan Name: The Art Institute of Chicago Pension Plan

EIN / PN: 36-2167725/001

Plan Sponsor: The Art Institute of Chicago

Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	421,782	15.00000	421,782	38,374
2. Shortfall	01/01/2023	3,930,516	14.00000	3,771,463	359,959
Total				4,193,245	398,333

Plan Name: The Art Institute of Chicago Pension Plan
EIN / PN: 36-2167725/001
Plan Sponsor: The Art Institute of Chicago
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

(1) Assumed Retirement Age	(2) Probability of Retirement (%)	(3) Expected Retirements Based on 100 Lives	(4) Columns (1) x (3)
<55	0.0	0.00	0.0
55	10.0	10.00	550.0
56	10.0	9.00	504.0
57	5.0	4.05	230.9
58	5.0	3.85	223.2
59	5.0	3.66	215.7
60	5.0	3.47	208.3
61	5.0	3.30	201.2
62	10.0	6.27	388.6
63	10.0	5.64	355.4
64	10.0	5.08	324.9
65	15.0	6.85	445.5
66	15.0	5.83	384.5
67	25.0	8.25	552.9
68	25.0	6.19	420.9
69	30.0	5.57	384.4
70	100.0	13.00	909.9
		<hr/>	<hr/>
		100.00	6,300.2
		Average Retirement Age:	63.0

Plan Name: The Art Institute of Chicago Pension Plan
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Art Institute of Chicago
EIN/PN	36-2167725/001
Plan Name	The Art Institute of Chicago Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Cynthia M Brown
Enrollment Number	23-07656

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The Plan was initially established effective as of July 1, 1954, and last amended Effective April 1, 2018. The Plan year is the 12-month period commencing on January 1 and ending on December 31.

Covered employees Any employee who was a participant in the plan as of December 31, 2007 will continue to participate in accordance with the plan provisions. If any such participant becomes eligible to participate in The Art Institute of Chicago Defined Contribution Retirement Plan, his or her active participation in this plan will immediately stop.

Any employee who was not a participant in the plan as of December 31, 2007 will not be eligible to participate in the plan.

Participation date The plan is closed to new participants.

Definitions

Vesting service The number of consecutive 12-month periods during which an employee has completed 1,000 or more hours of service.

Credited service The number of consecutive 12-month periods during which an employee has completed 1,000 or more hours of service while a participant in the plan.

If an employee completed fewer than 1,000 hours of service during the 12-consecutive-month period during which he retires or otherwise terminates employment, a fractional year of service is determined by dividing the number of hours of service by 1,000.

Effective 1/1/1994, hours of employment for exempt employees shall be based on an equivalence of 45 hours for each week for which the employee has at least one hour of employment.

Plan Name: The Art Institute of Chicago Pension Plan
EIN / PN: 36-2167725/001
Plan Sponsor: The Art Institute of Chicago
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Earnings

Total wages and salaries paid to a participant by the employer for services rendered during the period considered as Credited Service including paid time off, overtime, premium pay, tips, short-term disability payments, payments under a salary continuation plan, pre-tax cafeteria plan contributions, 403(b) deferrals, and qualified transportation fringe benefits under Code Section 132(f), but excluding earned and untaken paid time off paid upon termination of employment, severance pay, and on or after January 1, 2008, taxable amounts paid under the SERP. Also, excluded from Earnings are expense and meal allowances, expense reimbursements, taxable fringe benefits, long-term disability benefits, imputed income for group term life insurance, and conversion of cafeteria plan dollars to taxable income.

Average monthly earnings

The result obtained by dividing the total earnings paid to a participant during the 60 consecutive months of service during which he received highest earnings by 60 (or by the number of months in which earnings were received, if fewer than 60).

Plan Name: The Art Institute of Chicago Pension Plan
EIN / PN: 36-2167725/001
Plan Sponsor: The Art Institute of Chicago
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Monthly pension benefit (MPB)

1. $(a - b + c) \times (d) / (e)$
 - a. 2.5% of the participant's Average Monthly Earnings multiplied by his years of projected Credited Service to Normal Retirement Date (to a maximum of 20 years);
 - b. 2.5% of his Primary Social Security Benefit multiplied by his years of projected Credited Service to Normal Retirement Date (to a maximum of 20 years);
 - c. 1% of his Average Monthly Earnings multiplied by his years of projected Credited Service to Normal Retirement Date in excess of 20 years;
 - d. Credited Service at determination date;
 - e. Projected Credited Service at Normal Retirement Age.
2. If the employee was hired prior to July 1, 1982, the monthly pension is the greater of the following:
 - a. Monthly Pension Benefit;
 - b. $(i + ii) \times (iii) / (iv)$
 - i. 1.5% of the Participant's Average Monthly Earnings multiplied by his projected years of Credited Service at Normal Retirement Date;
 - ii. 1% of his Average Monthly Earnings in excess of \$550 multiplied by his projected years of service at Normal Retirement Date (to a maximum of 15 years)
 - iii. Credited Service at determination date
 - iv. Projected Service at Normal Retirement Age
3. The monthly pension is subject to a minimum of \$333.33.

Eligibility for Benefits

Normal retirement

The beginning of the month following attainment of age 65 and completion of five or more years of service for an employee hired after July 1, 2004. The beginning of the month following attainment of age 62 and completion of five or more years of service for an employee hired prior to July 1, 1982 and terminated before July 1, 2004.

Plan Name: The Art Institute of Chicago Pension Plan
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Plan Sponsor: The Art Institute of Chicago
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SCHEDULE SB ATTACHMENTS

Early retirement	<p>The attainment of age 55 and completion of 10 or more years of service.</p> <p>A participant who was hired on or after July 1, 1982 shall be eligible for a Special Early Retirement Pension if his employment is terminated on or after his 62nd birthday and after he has completed 10 or more years of service.</p>
Deferred vested termination	<p>5 years of vesting service and not eligible for early retirement.</p>
Disability	<p>Termination of active employment due to a physical or mental condition as determined under the applicable long-term disability plan maintained by the employer covering the affected employee or by the Social Security Administration (i.e., disability) after completion of 5 or more years.</p>
Preretirement death benefit	<p>In the event of death of: (1) an active employee after the completion of five years of service, (2) a retired disabled employee prior to his or her Normal Retirement Date, or (3) an employee performing qualified military service.</p>

Benefits Paid Upon the Following Events

Normal retirement	<p>The monthly pension benefit determined as of NRD</p>
Early retirement	<p>That portion of the benefit in Paragraphs 1 and 3 for MPB shall be reduced by ½% for each month prior to age 65, or that portion of the benefit in 2(b)(i) and (ii) for MPB will be reduced by ¼% and 5/12%, respectively, for each full month prior to age 65.</p> <p>The pension payable to a participant shall not be less than the participant's MPB as of June 30, 2004, reduced in accordance with the provisions mentioned above, except that age 62 shall be used for Normal Retirement Age. Similarly, if a participant's date of hire was prior to July 1, 1982, and such participant retires at or after age 62, his pension shall in no event be less than his accrued benefit at June 30, 2004, without any reduction under this section.</p>
Deferred vested termination	<p>Accrued benefit actuarially adjusted for benefit commencement prior to age 65.</p>
Postponed retirement	<p>The monthly pension benefit determined as of the actual retirement date.</p>

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Disablement Monthly pension commencing as of the participant's Normal Retirement Date computed in the same manner as in paragraphs 1 and 2 for MPB, except that if the employee is eligible for and receives disability insurance benefits until Normal Retirement Age, service from disability to Normal Retirement Date shall be considered.

For participants who become disabled on or after April 1, 2018, Earnings will not be assumed to continue beyond the first anniversary of the disability date and Credited Service will be frozen as of the first anniversary of the disability date.

Preretirement death If a survivor pension is payable due to the participant's death before retirement, the monthly survivor pension will be 50% of the participant's accrued benefit at date of death, without reduction for payment prior to the participant's Normal Retirement Age. If a survivor pension is payable due to the participant's death during disability retirement, the monthly survivor pension will be 50% of the participant's disability retirement pension with the period of disability prior to death considered as a period of service and Credited Service.

Other Plan Provisions

Forms of payment:

- Normal form For participants who are unmarried on the date their benefit payments begin the normal form of payment is a monthly single life annuity. For participants who are married on the date their benefit payments begin the normal form of payment is a monthly 50% joint and survivor annuity.
- Optional form In lieu of the normal form of payment, optional forms of payment include:
 - Joint and survivor annuity of 50%, 75%, or 100%:
 - The beneficiary receives 50%, 75%, or 100% of the participant's benefit after the participant's death.
 - 10-year certain and life annuity
 - Level income:
 - If payment of a pension commences before the participant is eligible to receive a Social Security benefit, an increased pension may be paid prior to such age and a reduced amount thereafter.
 - Lump sum form of payment

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Actuarial equivalence Benefits are converted from the single life annuity to the optional form of payment on an actuarially equivalent basis using UP-1984 Unisex Mortality Table, set back one year for participants and two years for beneficiaries, and 8% interest.

Pension increases None

Plan participants' contributions None

Changes in Benefits Valued Since Prior Year

None

Substantive Commitment

None

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Plan Name	The Art Institute of Chicago Pension Plan
Plan Sponsor EIN	36-2167725
ERISA Plan #	001
Plan Year Ending	12/31/2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	421,782	15.00000	421,782	38,374
2. Shortfall	01/01/2023	3,930,516	14.00000	3,771,463	359,959
Total				4,193,245	398,333

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