Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

C If the plan is a collectively-bargained plan, check here. . . . . ▸ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▸ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan THE CLEVELAND MUSEUM OF ART PENSION PLAN	**1b** Three-digit plan number (PN) ▸ 001 **1c** Effective date of plan 12/28/1943
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) THE CLEVELAND MUSEUM OF ART 11150 EAST BOULEVARD CLEVELAND, OH 44106	**2b** Employer Identification Number (EIN) 34-0714336 **2c** Plan Sponsor's telephone number 216-707-2248 **2d** Business code (see instructions) 712100

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

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

SIGN HERE	Filed with authorized/valid electronic signature. **Signature of plan administrator**	10/15/2025 Date	ANNAPURNA VALLURI Enter name of individual signing as plan administrator
SIGN HERE	**Signature of employer/plan sponsor**	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	213
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	82
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	77
b	Retired or separated participants receiving benefits	**6b**	19
c	Other retired or separated participants entitled to future benefits	**6c**	109
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	205
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	5
f	Total. Add lines **6d** and **6e**.	**6f**	210
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A

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

9a Plan funding arrangement (check all that apply)

(1) [X] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1) [X] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)
(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4) [ ] **DCG** (Individual Plan Information) – Number Attached ______
(5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) [X] **H** (Financial Information)
(2) [ ] **I** (Financial Information – Small Plan)
(3) [ ] **A** (Insurance Information) – Number Attached 0
(4) [X] **C** (Service Provider Information)
(5) [X] **D** (DFE/Participating Plan Information)
(6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code______________________

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

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 CLEVELAND MUSEUM OF ART 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 CLEVELAND MUSEUM OF ART

D Employer Identification Number (EIN)
34-0714336

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	9898032
b Actuarial value	**2b**	10038412

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	4	887412	887412
b For terminated vested participants	127	5763894	5763894
c For active participants	82	7455921	7535416
d Total	213	14107227	14186722

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**	5.14 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	138171
b Expected plan-related expenses	**6b**	93330
c Target normal cost	**6c**	231501

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 09/25/2025

GAIL R. STEWARD
Type or print name of actuary

23-06389
Most recent enrollment number

USI CONSULTING GROUP
Firm name

216-343-0226
Telephone number (including area code)

1001 LAKESIDE AVENUE
SUITE 1200
CLEVELAND, OH 44114
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	4361426
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	4361426
10	Interest on line 9 using prior year's actual return of 13.89 %	0	605802
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		929094
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.20 %		48313
	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		977407
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	4860225
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	107003

Part III Funding Percentages

14	Funding target attainment percentage	14	70.00 %
15	Adjusted funding target attainment percentage	15	88.01 %
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	88.38 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	69.76 %

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
10/10/2024	239342	0			
01/13/2025	239342	0			
09/08/2025	58965	0			
			Totals ► 18(b)	537649	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	511700

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	4.87 %	5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	67

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	231501
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	4255313	387150
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**	618651

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	107003	107003

36 Additional cash requirement (line 34 minus line 35)	**36**	511648
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	511700

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

a Total (excess, if any, of line 37 over line 36)	**38a**	52
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	52
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
THE CLEVELAND MUSEUM OF ART PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE CLEVELAND MUSEUM OF ART

D Employer Identification Number (EIN)
34-0714336

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

USI CONSULTING GROUP

06-1053228

(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 28 50 51	NONE KNOWN	139680	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB TRUST BANK

82-3967259

(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?
15 50 52	NONE KNOWN	1375	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

JOHN HANCOCK LIFE INSURANCE COMPANY

01-0233346

(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?
15 50 52	NONE KNOWN	112	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:	LAWRENCE E. SCHERER	**b** EIN:	06-1053228
c Position:	ACTUARY		
d Address:	1001 LAKESIDE AVENUE, SUITE 1200 CLEVELAND, OH 44114-1172	**e** Telephone:	216-777-2800

Explanation: DEPARTURE OF ACTUARY FROM USI.

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 **2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
THE CLEVELAND MUSEUM OF ART PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE CLEVELAND MUSEUM OF ART

D Employer Identification Number (EIN)
34-0714336

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: BLACKROCK DVLPD REAL ESTATE INDX FD

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 34-4065314-411 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 274247

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 20-3802168-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1945283

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI EX-U.S. INDX FD

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 81-1950980-013 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1298605

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK RUSSELL 2500 INDEX FUND

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 82-3424312-361 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 543086

a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM TOTAL RETURN BOND FUND

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-4097323-471 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 758687

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Financial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan THE CLEVELAND MUSEUM OF ART PENSION PLAN	**B** Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE CLEVELAND MUSEUM OF ART	**D** Employer Identification Number (EIN) 34-0714336

Part I Asset and Liability Statement

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

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**	4656557	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	910375	298307
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	802138	67065
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**		
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**	0	4819908
(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)**	0	1932059
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**	3662487	3374690

		(a) Beginning of Year	**(b)** End of Year
1d Employer-related investments:			
(1) Employer securities	**1d(1)**		
(2) Employer real property	**1d(2)**		
e Buildings and other property used in plan operation	**1e**		
f Total assets (add all amounts in lines 1a through 1e)	**1f**	10031557	10492029
Liabilities			
g Benefit claims payable	**1g**		
h Operating payables	**1h**		
i Acquisition indebtedness	**1i**		
j Other liabilities	**1j**		
k Total liabilities (add all amounts in lines 1g through1j)	**1k**	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	**1l**	10031557	10492029

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)**	537649	
(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)**		537649
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	2616	
(B) U.S. Government securities	**2b(1)(B)**		
(C) Corporate debt instruments	**2b(1)(C)**		
(D) Loans (other than to participants)	**2b(1)(D)**		
(E) Participant loans	**2b(1)(E)**		
(F) Other	**2b(1)(F)**		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		2616
(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
(B) Common stock	**2b(2)(B)**		
(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	67498	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		67498
(3) Rents	**2b(3)**		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**		
(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
(B) Other	**2b(5)(B)**		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		513731
(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)		7055
c Other income	2c		-287797
d Total income. Add all **income** amounts in column (b) and enter total	2d		840752

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	225775	
(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)		225775
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	13500	
(6) Bank or trust company trustee/custodial fees	2i(6)	112	
(7) Actuarial fees	2i(7)	126180	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	14713	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		154505
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		380280

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		460472
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: PLANTE & MORAN, PLLC **(2)** EIN: 33-1498605

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 541362.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under 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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan THE CLEVELAND MUSEUM OF ART PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE CLEVELAND MUSEUM OF ART	**D** Employer Identification Number (EIN) 34-0714336

Part I Distributions

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

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

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

EIN(s): 82-3967259 ____________

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** 1

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)........	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)........	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)........	**14c**	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year........	**15a**	
b The corresponding number for the second preceding plan year........	**15b**	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year........	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers........	**16b**	

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.________________________________

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

The Cleveland Museum of Art Pension Plan

Financial Report
December 31, 2024

Contents

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plantemoran.com

Independent Auditor's Report

To the Plan Administrator
The Cleveland Museum of Art Pension Plan

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

We have performed audits of the financial statements of The Cleveland Museum of Art 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 statement of net assets available for benefits as of December 31, 2024 and 2023 and the related statement of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023 and for the years then ended stating that the certified investment information, as described in Note 3 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 Audits 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 (GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions 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 (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matters

As discussed in Note 1 to the financial statements, the plan sponsor of The Cleveland Museum of Art Pension Plan purchased an annuity contract for certain plan participants to relieve the Plan of the liability as of December 31, 2023. Our opinion is not modified with respect to this matter.

To the Plan Administrator
The Cleveland Museum of Art Pension Plan

As explained in Note 6, the financial statements included investments valued at approximately $3,375,000 and $3,662,000 at December 31, 2024 and 2023, respectively, whose fair value was estimated by management in the absence of readily determinable market value. Management's estimates were based on information provided by John Hancock Life Insurance Company (U.S.A.). Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP 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 within one year after the date that the financial statements are issued or 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 that may become due to such participants.

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audits* 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 audits conducted in accordance with 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 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 audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 certifications, 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 GAAP.

Accordingly, the objective of the 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 GAAP.

To the Plan Administrator
The Cleveland Museum of Art Pension Plan

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

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 the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 DOL’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 DOL'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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).
- 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 that accompany the financial statements do not disclose the historical cost of certain non-participant-directed plan assets held by qualified institutions. Disclosure of this information is required by the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA.

Plante & Moran, PLLC

Cleveland, Ohio
October 14, 2025

Statement of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
Assets		
Investments at fair value:		
Money market fund	$ 67,065	$ 802,138
Mutual funds	1,932,059	-
Common collective trust funds	4,819,908	-
Participation right of insurance contract	3,374,690	3,662,487
Total investments at fair value	10,193,722	4,464,625
Contributions receivable - Employer	298,307	910,375
Cash	-	4,656,557
Net Assets Available for Benefits	**$ 10,492,029**	**$ 10,031,557**

See notes to financial statements.

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Contributions - Employer	$ 537,649	$ 1,216,135
Investment income:		
Interest and dividends	70,114	992,782
Net realized and unrealized gains on investments	232,989	3,858,651
Total investment income	303,103	4,851,433
Total additions	840,752	6,067,568
Deductions		
Benefits paid directly to participants or beneficiaries	225,775	2,202,918
Purchase of annuity contracts	-	25,410,851
Administrative expenses	154,505	133,363
Total deductions	380,280	27,747,132
Net Increase (Decrease)	460,472	(21,679,564)
Net Assets Available for Benefits		
Beginning of year	10,031,557	31,711,121
End of year	**$ 10,492,029**	**$ 10,031,557**

Note 1 - Plan Description

The following description of The Cleveland Museum of Art Pension Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan covering all employees of The Cleveland Museum of Art (the "Museum") who have completed 1,000 hours of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective December 31, 2023, the Cleveland Museum of Art discontinued the Group Annuity Contract No. 544 GAC issued by John Hancock Life Insurance Company (U.S.A.). As a result of the discontinuance, there was suspension and discontinuance of payment of contributions after establishing guaranteed benefits for certain participants and other individuals under the contract. The related obligation for the plan participants, or participant's respective survivors and beneficiaries, who have retired and who are currently receiving their established benefit payments under the contract was used to purchase an allocated contract by John Hancock Life Insurance Company (U.S.A.) in December 2023 for $25,410,851. No continued obligation will be recorded related to these participants for the actuarial information as of and for the plan year ended December 31, 2023. Prior to the discontinuance of the group annuity contract, the contract was unallocated and covered all participants of the Plan. As a result of the discontinuance of the group annuity contract, the Plan is entitled to a participation right. See further discussion in Note 2.

Any remaining participants not currently receiving established benefit payments were released from coverage under the contract. The obligation to pay future benefits for these related participants remains an obligation of the Plan. On the discontinuance date, the transferable balance, the difference between liability of the fund, the balance of the immediate participation guarantee fund, consideration for the participation right, plus additional excess cash of approximately $5,157,000, was transferred to Charles Schwab Trust Bank. Based on the timing of the transaction right at year end, the funds transferred to Charles Schwab Trust Bank were held in a combination of interest-bearing and non-interest-bearing cash, as reflected on the statement of net assets available for benefits.

Pension Benefits

Participants shall accrue yearly benefit payments in an amount equal to 1 percent of the career average compensation multiplied by the number of years of service credited. As of December 31, 2010, employees who had not attained age 45 with at least 5 years of service under the Plan and whose age plus years of service under the Plan did not total at least 60 ceased to accrue additional benefits. Those employees who had attained the above qualifications were able to make a one-time irrevocable election to continue to accrue additional benefits under the Plan. The Plan permits early retirement at age 55 with at least 10 years of service. Employees may elect to receive the value of their accumulated plan benefits as a life annuity payable monthly from retirement. Employees may also elect to receive their pension benefits in the form of a joint and survivor annuity. Employees whose accrued benefits are $5,000 or less upon termination or retirement will receive the value of their accumulated plan benefits as a lump-sum distribution.

Death Benefits

If an active or terminated married employee who has a vested interest in the Plan dies prior to his or her benefit commencement, a death benefit equal to the benefit the employee would have received under the qualified joint and survivor annuity form had he or she retired on the day immediately preceding the date of his or her death will be paid to the surviving spouse. A beneficiary of employees (either married for at least one year or single) will at least receive a cash payment equal to the employee's contribution accumulation.

Note 1 - Plan Description (Continued)

Funding

Contributions are made by the Museum in actuarially determined amounts. The Museum's policy is to make contributions necessary to satisfy ERISA funding standards. Annual contributions meet the minimum funding requirements of ERISA.

Funding Policy

The Plan no longer allows participant contributions.

Accumulated employee contributions of nonretired participants are approximately $1,172,000 and $1,495,000 as of December 31, 2024 and 2023, respectively, including related investment income. Interest on amounts contributed to the Plan subsequent to January 1, 1988 is determined based on 120 percent of the federal midterm rate in effect as of the first month of the plan year (5.25 and 4.62 percent as of January 1, 2024 and 2023, respectively). Accumulated employee contributions were transferred to Charles Schwab Trust Bank as a part of the discontinuance noted above.

Vesting

A participant is fully vested in his or her employer pension benefit after five years of credited service. Participants are immediately vested in their employee contributions and any income thereon.

Administration

The Museum is the sponsor of the Plan. The pension committee, as provided in the plan agreement, is the plan administrator and has responsibility for the administration of the Plan. John Hancock Life Insurance Company (U.S.A.) and Charles Schwab Trust Bank function as investment custodian. USI Advisors, Inc. functions as the investment manager. Investment management fees and trustee fees are paid by the Plan in accordance with the plan agreement.

Party-in-interest Transactions

Plan assets, including a group annuity contract and investment funds, are managed by John Hancock Life Insurance Company (U.S.A.) and Charles Schwab Trust Bank or their affiliates. John Hancock Life Insurance Company (U.S.A.) and Charles Schwab Trust Bank are the custodians of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies

Allocated Contracts

The Plan has allocated insurance contracts from John Hancock Life Insurance Company (U.S.A.) for retirees who were covered under the Plan in prior years. See Notes 1 and 6. The activity related to the allocated insurance contracts for retirees receiving benefits is excluded from the financial statements. The Plan retains a participation right on this contract, such that it will receive dividend income on this contract; however, the Plan has no obligation to pay benefits related to prior plan participants. There was no dividend income received on the allocated contract for the years ended December 31, 2024 and 2023.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. The money market fund is valued at fair value based on its outstanding balance. The common collective trust funds are valued at net asset value per share (NAV) or its equivalent of the funds, which is based on the fair value of the funds' underlying assets. The participation right of insurance contract is valued based on the conversion dividend value quoted to the plan sponsor at year end, which is the value that the plan sponsor would receive at that date if they were to convert the contract to a non-participating contract and give up their participation right. All other investments are valued based on quoted market prices. See Note 6 for additional information.

Note 2 - Summary of Significant Accounting Policies (Continued)

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Museum. These transactions qualify as party-in-interest transactions.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments that are attributable, under the Plan's provisions, to the services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to the following:

(a) Retired or terminated employees or their beneficiaries
(b) Present employees or their beneficiaries
(c) Beneficiaries of employees who have died

Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee services rendered to the valuation date.

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by an actuary from USI Consulting Group as of the beginning of each plan year and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation of the Plan at January 1, 2024 are summarized as follows:

Actuarial cost method	Entry age normal actuarial cost method
Assumed rate of return	4.75 percent per annum
Mortality basis	Pri 2012 Total Dataset Amount Weighted Mortality projected forward generationally using the MP 2021 scale with separate rates for employees, retirees, terminated vested and contingent survivors
Retirement	Age 60 through 80

Note 2 - Summary of Significant Accounting Policies (Continued)

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 applicable in determining the actuarial present value of accumulated plan benefits.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and that, due to the uncertainties inherent in setting assumptions, the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the statement of net assets available for benefits.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 14, 2025, which is the date the financial statements were available to be issued.

Effective June 1, 2025, the Plan signed an amendment to convert the participating group annuity contract with John Hancock Life Insurance Company (U.S.A.) to non-participating which allows the Plan to convert the participation right to cash. As of June 30, 2025, the investment is valued at approximately $2,763,000.

Note 3 - Certified Information

John Hancock Life Insurance Company (U.S.A.) and Charles Schwab Trust Bank (the "Custodians") hold the Plan's investments and execute related investment transactions. The investment balances and related investment results included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions, other than the participation right on the investment contract, are based solely on information certified by the Custodians. The participation right on the investment contract as of December 31, 2024 and related net realized and unrealized losses on investment of $287,797 for the year ended December 31, 2024 were not certified.

Note 4 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries from USI Consulting Group as of the beginning of each plan year. The calculation of the estimated present value of accumulated plan benefits attributable to participants in the Plan, which was made as of January 1, 2024, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	$ 903,222
Other vested participants	14,025,458
Total vested benefits	14,928,680
Nonvested benefits	71,440
Total actuarial present value of accumulated plan benefits	$ 15,000,120

Note 4 - Accumulated Plan Benefits (Continued)

A summary of significant changes in the actuarial present value of accumulated plan benefits during the year ended January 1, 2024 is as follows:

Actuarial present value of accumulated plan benefits - Beginning of year	$ 36,463,882
(Decrease) increase during the year attributable to:	
Changes in actuarial assumptions	(1,482)
Benefits accumulated	283,976
Interest due to the decrease in the discount period	1,679,532
Benefits paid	(2,202,918)
Discontinuation of John Hancock contract	(21,222,870)
Net decrease	(21,463,762)
Actuarial present value of accumulated plan benefits - End of year	$ 15,000,120

As described in Note 1, the Plan purchased an annuity contract and transferred the remaining liability for certain participants as of December 31, 2023. The impact of the annuity purchase has been reflected in the January 1, 2024 actuarial present value of accumulated plan benefits and changes in actuarial present value of accumulated plan benefits for the year then ended.

Note 5 - Group Annuity Contract

Through December 31, 2023, the Plan invested in an unallocated immediate participation guarantee group annuity contract with John Hancock Life Insurance Company (U.S.A.). The insurer credits the Plan's deposits that are intended to provide future benefits to present and terminated vested employees in an account that is invested with other assets of the insurer. The account is credited with its share of actual income over the fixed-rate income and mortality experience. When a participant retires, benefit payments are made directly from the account. The balance of the account must be maintained at the amount required, according to a premium schedule in the contract, to provide for the remaining pension benefits for all current retirees. This portion of the account is referred to as the retired life fund.

The group annuity contract held a contingency account. Effective December 31, 2023, as a result of the discontinuance of the group annuity contract, the contingency account was liquidated and funds were transferred to John Hancock Life Insurance Company (U.S.A.). This contingency account, was a contractual asset of the insurer and was considered an asset for actuarial reporting purposes. The income earned on the account could have only been used to reduce future employer contributions. The group annuity contract recognized income of approximately $19,000 for 2023 (included in interest income) from the contingency account. The group annuity contract provided for periodic dividends at John Hancock Life Insurance Company (U.S.A.)'s discretion on the basis of its experience under the contract. No dividends were received in 2023.

Effective December 31, 2023, this contract was discontinued. See Note 1 for additional information.

Note 6 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Note 6 - Fair Value Measurements (Continued)

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2024 and 2023:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2024		
	Investments (at Fair Value)	Level 1	Level 2
Mutual funds	$ 1,932,059	$ 1,932,059	$ -
Money market fund	67,065	-	67,065
Participation right of insurance contract	3,374,690	-	3,374,690
Total	5,373,814	$ 1,932,059	$ 3,441,755
Investments measured at NAV - Common collective trust fund	4,819,908		
Total investments at fair value	$ 10,193,722		

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2023		
	Investments (at Fair Value)	Level 1	Level 2
Money market fund	$ 802,138	$ -	$ 802,138
Participation right of insurance contract	3,662,487	-	3,662,487
Total	$ 4,464,625	$ -	$ 4,464,625

There were no unfunded commitments or redemption restrictions on the investments described above.

Note 7 - Plan Termination

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Note 8 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Schedule SB, Line 26 - Schedule of Active Participant Data

January 1, 2024 Valuation
The Cleveland Museum of Art Pension Plan
(EIN: 34-0714336; PN: 001)

Attained	Years of Service from Hire									
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	1 (*)	6 (*)	0	0	0	0	0
45 to 49	0	0	0	4 (*)	3 (*)	5 (*)	0	0	0	0
50 to 54	0	0	0	1 (*)	2 (*)	8 (*)	1 (*)	0	0	0
55 to 59	0	0	0	1 (*)	3 (*)	8 (*)	2 (*)	4 (*)	4 (*)	0
60 to 64	0	0	0	0	4 (*)	4 (*)	3 (*)	3 (*)	2 (*)	0
65 to 69	0	0	0	2 (*)	1 (*)	4 (*)	2 (*)	1 (*)	1 (*)	0
70 & up	0	0	0	0	1 (*)	0	0	1 (*)	0	0

* Average compensation is not shown since there are fewer than 1,000 active participants in this plan

Appendix B
Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates	24-month segment rates averaged through the end of August 2023 and published in September 2023 (as prescribed by IRC 430) and adjusted to reflect ARPA: • Segment 1 (0 – 5 years) 4.75% • Segment 2 (5 to 20 years) 4.87% • Segment 3 (more than 20 years) 5.59% • Effective Interest Rate 5.14%
Maximum Deductible Annual Interest Rates	24-month segment rates averaged through the end of August 2023 and published in September 2023 (as prescribed by IRC 430) as follows: • Segment 1 (0 – 5 years) 3.62% • Segment 2 (5 to 20 years) 4.46% • Segment 3 (more than 20 years) 4.52% • Effective Interest Rate 4.46%
Annual Expected Return on Assets	Rate for developing Actuarial Value of Assets (limited to third segment rate) 4.75% Rationale: Selected by the Plan Sponsor based on a review of historical and expected returns on various asset categories held by the plan as well as information provided by the plan's investment advisor.
PBGC Annual Interest Rates	Spot segment rates without averaging published in December 2023 using the Standard Method (as prescribed by IRC 430) as follows: • Segment 1 (0 – 5 years) 5.01% • Segment 2 (5 to 20 years) 5.13% • Segment 3 (more than 20 years) 5.15% • Effective Interest Rate 5.13%

Appendix B (Continued)

Salary Scale

Future pays are projected using a salary scale of 3.00%. For accrued benefits actual individual pay histories have been used with missing years filled in using 3.00%.

Rationale: 3.00% long-term assumption is based on an experience study completed in 2023 covering the period from January 1, 2017 to December 31, 2022. The plan sponsor believes that this period will be representative of anticipated future experience.

Mortality

IRS combined Mortality Tables for 2024 based on Pri-2012 Tables and projected with adjusted Scale MP-2021 (as prescribed by IRC 430).

Rationale: Based on the most recent mortality study and projection scale prepared by the Society of Actuaries. A collar specific table was not applicable for the population considered.

Rates of Retirement

Based on age as follows:

Age(s)	Rate
55-59	1.00%
60-64	5.00
65-69	20.00
70-74	35.00
75+	100.00

Rationale: Based on an experience study completed in 2023 covering the period from January 1, 2017 to December 31, 2022. The plan sponsor believes that this period will be representative of anticipated future experience.

Rates of Disability

100% of the 1955 UAW (male and female). Sample rates and ages are as follows.

Age(s)	Rate
25	.030%
40	.070
55	.036

Appendix B (Continued)

Rates of Turnover	Based on 2003 SOA Pension Turnover study until age 54 then 5.00% thereafter. Sample rates and ages are as follows: Age(s) — Rate 25 — 18.51% 35 — 8.78 45 — 6.21 55 — 5.00 Rationale: Based on an experience study completed in 2023 covering the period from January 1, 2017 to December 31, 2022. Due to the small number of active participants, the experience analysis was fitted to a standard Society of Actuaries table.
Assumptions Made In Valuing Spouse's Benefit	Ninety percent of the male and seventy-five percent of the female employees included in the valuation are assumed to be married. These percentages are used as the probabilities that survivor benefits will be payable due to preretirement deaths. The wife is assumed to be four years younger than the husband.
Optional Form Selection	All participants are assumed to elect a life annuity, which is actuarially equivalent to all other payment forms.
Annual Increase to Social Security	None assumed.
Provision for Expenses	The expected administrative (i.e. non-investment) expenses that will be paid from plan assets, which were assumed to equal actual expenses during the prior year, were included in the Target Normal Cost for minimum contribution purposes. Rationale: Based on prior year's actual administrative expenses.
Standing Elections	The client has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement.

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 34-0714336, Plan No. 001
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
BlackRock	BlackRock Equity Index Fund Class R	$ 1,659,426	$ -	$ 1,659,426	$ 1,659,426	$ -
BlackRock	BlackRock MSCI ACWI ex-US Index Fund, Fee Class R	1,086,839	-	1,086,839	1,086,839	-
Prudential Global Investment Management	PGIM Total Return Bond Fund	744,323	-	744,323	744,323	-
Pacific Investment Management Company	PIMCO Long Duration Total Return Fund Institutional Class	1,201,243	-	1,201,243	1,201,243	-
Western Asset Management Company, LLC	Western Asset Core Bond Collective Investment Fund (CIF) Class R3	629,223	-	629,223	629,223	-
Western Asset Management Company, LLC	Western Asset Core Bond Collective Investment Fund (CIF) Class R3	-	744,323	710,539	744,323	33,784
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
BlackRock	BlackRock Equity Index Fund Class R:					
	Purchases - 7	1,946,653	-	1,946,653	1,946,653	-
	Sales - 34	-	352,633	306,574	352,633	46,059
BlackRock	BlackRock MSCI ACWI ex-US Index Fund, Fee Class R:					
	Purchases - 13	1,321,324	-	1,321,324	1,321,324	-
	Sales - 17	-	99,310	85,381	99,310	13,929
BlackRock	BlackRock Russell 2500 Index Fund Class R:					
	Purchases - 11	596,916	-	596,916	596,916	-
	Sales - 21	-	130,734	115,035	130,734	15,699

Schedule of Reportable Transactions (Continued)

Form 5500, Schedule H, Line 4j
EIN 34-0714336, Plan No. 001
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Prudential Global Investment Management	PGIM Total Return Bond Fund:					
	Purchases - 8	$ 790,454	$ -	$ 790,454	$ 790,454	$ -
	Sales - 6	-	20,249	20,307	20,249	(58)
Pacific Investment Management Company	PIMCO Diversified Income Fund Institutional Class:					
	Purchases - 23	505,177	-	505,177	505,177	-
	Sales - 15	-	29,872	29,250	29,872	622
Pacific Investment Management Company	PIMCO Long Duration Total Return Fund Institutional Class:					
	Purchases - 33	1,578,129	-	1,578,129	1,578,129	-
	Sales - 13	-	94,269	92,568	94,269	1,701
Western Asset Management Company, LLC	Western Asset Core Bond Collective Investment Fund (CIF) Class R3:					
	Purchases - 8	731,061	-	731,061	731,061	-
	Sales - 6	-	765,220	731,061	765,220	34,159

There were no Category (ii) or (iv) reportable transactions during the year.

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

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 CLEVELAND MUSEUM OF ART 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 CLEVELAND MUSEUM OF ART

D Employer Identification Number (EIN)
34-0714336

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

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

Part I Basic Information

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

2 Assets:

a Market value	2a	9,898,032
b Actuarial value	2b	10,038,412

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	4	887,412	887,412
b For terminated vested participants	127	5,763,894	5,763,894
c For active participants	82	7,455,921	7,535,416
d Total	213	14,107,227	14,186,722

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	5.14%
6 Target normal cost		
a Present value of current plan year accruals	6a	138,171
b Expected plan-related expenses	6b	93,330
c Target normal cost	6c	231,501

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 Gail R. Steward GRS — 09/25/2025
Signature of actuary — Date

Gail R. Steward — 2306835
Type or print name of actuary — Most recent enrollment number

USI Consulting Group — 216-343-0226
Firm name — Telephone number (including area code)

1001 Lakeside Avenue
Suite 1200
CLEVELAND OH 44114
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	4,361,426
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	4,361,426
10	Interest on line 9 using prior year's actual return of 13.89%	0	605,802
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		929,094
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.20%		48,313
	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		977,407
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	4,860,225
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	107,003

Part III Funding Percentages

14	Funding target attainment percentage	14	70.00%
15	Adjusted funding target attainment percentage	15	88.01%
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	88.38%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	69.76%

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
10/10/2024	239,342	0			
01/13/2025	239,342	0			
09/08/2025	58,965	0			
			Totals ► 18(b)	537,649	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	511,700

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.75 %	4.87 %	5.59%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	67

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	231,501
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	4,255,313	387,150
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**	618,651

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	107,003	107,003

36 Additional cash requirement (line 34 minus line 35)	**36**	511,648
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	511,700

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

a Total (excess, if any, of line 37 over line 36)	**38a**	52
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	52
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
The Cleveland Museum of Art Pension Plan
January 1, 2024 Valuation
EIN/PN: 34-0714336 / 001

Rates of Retirement

Based on age as follows:

Age(s)	Rate
55-59	1.00%
60-64	5.00
65-69	20.00
70-74	35.00
75+	100.00

Weighted Average Retirement Age is 67. This is the average retirement age for someone eligible to retire at all ages using the assumed rates and no other decrements.

Rationale: Based on an experience study completed in 2023 covering the period from January 1, 2017 to December 31, 2022. The plan sponsor believes that this period will be representative of anticipated future experience.

Appendix A
Summary of Principal Plan Provisions

Plan Sponsor	The Cleveland Museum of Art
EIN/PN	34-0714336/001
Effective Date	Amended and restated effective January 1, 2012.
Plan Year	The 12-month period beginning each January 1.
Participation	Each employee participates on the January 1 or July 1 following the date he has both attained age 21 and completed one Year of Service. Plan participation was frozen as of December 31, 2010.
Compensation	Earnings for service rendered, including elective deferrals under 402(g) or 403(b) but excluding all compensation received in excess of basic salary, as limited by IRC Section 401(a)(17). Compensation is not recognized on and after January 1, 2010 for any participant who had not attained the age of 45 with 5 years of service or whose sum of age and years of service was less than 60 as of December 31, 2010.
Average Annual Compensation	Average compensation for the last 5 years of employment. No earnings after December 31, 2009 shall be considered.
Career Average Compensation	Average compensation over an employee's entire period of employment, but excluding earnings prior to January 1, 2009.
Years of Service	One year of service is earned for each plan year in which 1,000 hours are worked. For any participant who had not attained the age of 45 with 5 years of service or whose sum of age and years of service was less than 60 as of December 31, 2010, no Years of Service shall be earned after December 31, 2010 for purposes of benefit accrual.
Contribution Years of Service	For an employee who became a participant of the plan before December 31, 2001 the number of years of service in which the participant made contributions to the plan plus 1. For an employee who became a participant on or after January 1, 2002, their contribution years of service equals zero. No Contribution Years of Service shall be earned after June 30, 2009.
Non-Contribution Years of Service	The excess, if any, of a participant's Years of Service less a participant's Contribution Years of Service.

Appendix A (Continued)

Participant Contributions

The contribution made by a participant for a plan year equals 3% multiplied by his rate of compensation on December 1st up to $6,600 plus 4 ½% multiplied by his rate of compensation on December 1st in excess of $6,600. Starting January 1, 2002 no new participant may contribute and current participants can elect to stop contributing. Effective July 1, 2009 no participants shall be allowed to contribute.

Accrued Benefit

For service earned prior to July 1, 2009:

One twelfth (1/12) of the greater of (a) or (b) plus (c)

(a) ½ of the aggregate amount of participant contributions made by the participant after January 1, 1960,
(b) The participant's Average Annual Compensation multiplied the sum of
    (i) 2% times the number of Contribution Years of Service up to 20, plus
    (ii) 1% times the number of Contribution Years of Service in excess of 20 but up to 30, plus
    (iii) 0.5% times the number of Contribution Years of Service in excess of 30 but up to 40,
(c) The participant's Average Annual Compensation multiplied by 1% multiplied by the participant's number of Non-Contribution Years of Service as of June 30, 2009.

For service after July 1, 2009:

The participant's Career Average Compensation multiplied by 1% multiplied by the participant's number of Non-Contribution Years of Service earned after June 30, 2009. For any participant who had not attained the age of 45 with 5 years of service or whose sum of age and years of service was less than 60 as of December 31, 2010, no benefits will accrue after December 31, 2010.

Normal Retirement Benefit

Eligibility:

Age 65 or, if later, fifth anniversary of joining the Plan.

Monthly Benefit:

The Accrued Benefit.

Appendix A (Continued)

Early Retirement Benefit	***Eligibility:*** Age 55 and 10 Years of Service. ***Monthly Benefit:*** The Accrued Benefit at early retirement multiplied by the appropriate factor. Sample factors are 46.4% at age 55, 65.9% at age 60, and 77.2% at age 62.
Disability Retirement Benefit	***Eligibility:*** Permanent and total disability after attaining age 40 with 15 Years of Service. ***Monthly Benefit:*** The Accrued Benefit.
Termination Benefit	***Eligibility:*** Upon termination of employment prior to retirement after completion of at least five Years of Service. ***Benefit Payable:*** The vested benefit commences in full at age 65, or in a reduced amount under the early retirement provisions. Participants can elect to withdraw their contributions and doing so would reduce the benefits payable at age 65.
Death Benefit	***Eligibility:*** 100% vested and married for at least one year. ***Monthly Benefit:*** A monthly benefit for life commencing at the time the participant would have been eligible for retirement. The benefit is equal to 50% of the benefit vested on the date of death, adjusted as appropriate for early commencement and the 50% Joint and Survivor Annuity form of payment.
Normal Form of Benefit	Single Life Annuity – This form provides monthly payments during the Participant's lifetime. No payments are made after the Participant dies.

Appendix A (Continued)

Optional Forms of Benefit	50%, 67%, 75% and 100% Joint & Survivor Annuity – This form provides reduced monthly payments during the Participant's lifetime with monthly payments to the surviving spouse after the Participant's death equal to 50%, 67%, 75% and 100%, respectively, of the amount paid during the participant's lifetime. The payments are the actuarial equivalent value of the Normal Form of Benefit. 10 Year Certain and Continuous Annuity – This form provides monthly payments during the Participants lifetime with 120 guaranteed payments to the retiree or his designated beneficiary. The payments are the actuarial equivalent value of the Normal Form of Benefit. Social Security Adjustment Option – This form provides for larger monthly payments prior to the start of Social Security payments such that once Social Security benefits commence the total benefits received (from this plan and Social Security) is approximately the same throughout retirement. Annuity forms of payment are converted from the life annuity form using the 1994 Group Annuity Reserving Mortality Table (male) setback three years and 7.00% interest. Lump sum forms of payment are converted from the life annuity form using the Commissioner's Standard Mortality Table as outlined under IRS Code Section 417(e) and the three-tiered transitional segment rates (as outlined under IRS Code Section 417(e)) for the month of November in the calendar year preceding the year of determination.
Benefits Available as Lump Sums	This plan pays only small benefit amounts (lump sums less than $5,000).
Maximum Benefit Limit	The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.
Plan Compensation Limit	The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.
Changes in Plan Provisions	The automatic changes, if any, in the plan compensation limit and maximum benefit limit were recognized as amendments for funding purposes.

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 34-0714336, Plan No. 001
December 31, 2024

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Pacific Investment Management Company	PIMCO Diversified Income Fund Institutional Class	$ 475,928	$ 484,884
Pacific Investment Management Company	PIMCO Long Duration Total Return Fund Institutional Class	1,485,561	1,447,175
	Common collective trust funds:		
BlackRock	BlackRock Developed Real Estate Index Fund Class R	257,793	274,247
BlackRock	BlackRock Equity Index Fund Class R	1,640,079	1,945,283
BlackRock	BlackRock MSCI ACWI ex-U.S. Index Fund Class R	1,230,174	1,298,605
BlackRock	BlackRock Russell 2500™ Index Fund Class R	481,881	543,086
Prudential Global Investment Management	PGIM Total Return Bond Fund	770,147	758,687
Charles Schwab Trust Bank*	Money market deposit	67,065	67,065
John Hancock Life Insurance Company (U.S.A.)*	Participation right of insurance contract	**	3,374,690
	Total		**$ 10,193,722**

*Party in interest
**The historical cost of this investment is not available. Disclosure of this information is required by the Department of Labor's Rules and Regulations under ERISA.

Exhibit VIII
Schedule of Amortization Bases

Shortfall Amortization Bases[1]

Date Established	Present Value of Payments	Remaining Years	Amortization Installment
1/1/2024	$ 4,255,313	15	$ 387,150
Total	$ 4,255,313		$ 387,150

Waiver Amortization Bases

Date Established	Present Value of Payments	Remaining Years	Amortization Installment
1/1/2024	$ 0	N/A	$ 0
Total	$ 0		$ 0

[1] 15 year amortization was adopted effective with the 2021 plan year per the terms of ARPA.

Schedule SB, Line 24- Change in Non-Prescribed Actuarial Assumptions
The Cleveland Museum of Art Pension Plan
January 1, 2024 Valuation
EIN/PN: 34-0714336 / 001

Changes in Assumptions and Methods since the Last Actuarial Valuation	Rates of Retirement were updated to reflect the most recent experience study completed in 2023. Rates of Turnover were updated to reflect the most recent experience study completed in 2023.
Justification for Changes in Actuarial Assumptions	Assumption changes other than to the prescribed actuarial assumptions were made to better anticipate future experience and to comply with ASOP 35. We believe that no approval is required for those changes because the aggregate underfunding for PBGC premium purposes within the Controlled Group excluding overfunding, for this plan year does not exceed $50,000,000.